

STATE AGRICULTURAL COLLEGE  
FORT COLLINS, COLO.

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1933

# The NATIONAL WOOL GROWER



Volume XXIII Number 10

OCTOBER, 1933

The New Production  
Credit Associations

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Livestock in the  
Agricultural Adjustment  
Program

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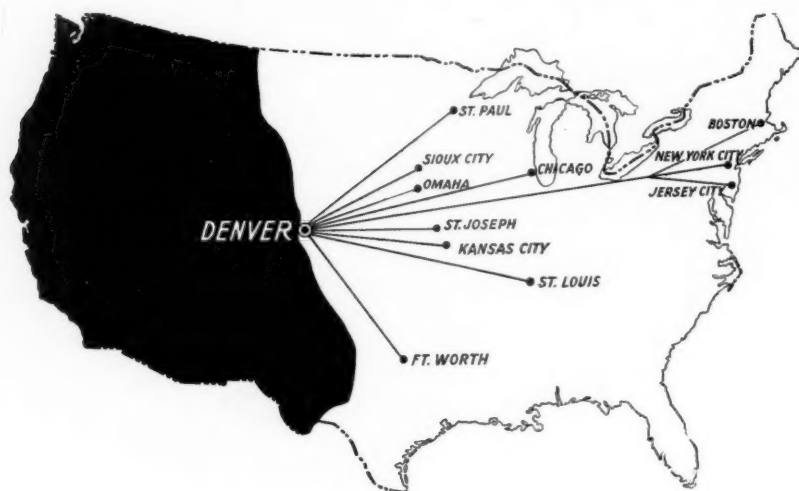
Mid-Year Meeting of  
Executive Committee

Association Work and Finances-Discussion  
of Livestock Financing  
Machinery

Official Organ of the  
NATIONAL WOOL GROWERS  
ASSOCIATION  
Salt Lake City, Utah

Official Organ of the  
NATIONAL WOOL MARKETING  
CORPORATION  
Boston, Mass.

# Efficient Distribution Means Better Prices



The above map shows the ease with which lambs may be efficiently and economically distributed from Denver. No other major market has the location which permits such distribution to all large points of consumption.

Packers know where and when they want lambs. Growers can do no more than guess. Packers are familiar with all points of consumption, both as to num-

bers and quality. Growers cannot be familiar with these facts.

All the large packers as well as other slaughterers, by their purchases and prices paid, have indicated they want the lambs at Denver where they can be "efficiently and economically" distributed. Receipts at Denver in 1933 have been equal to 1932 with a 40% increase in average prices. The answer is —

"Market at Denver."



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# The Cash Market is Valuable

WHEN banks close and when people cannot get money for their services or for the things they have to sell, great hardship is inflicted upon everybody. Cash is of the utmost importance in the daily affairs of the country.

Armour and Company pays cash every day for the livestock purchased, and the packing industry buys *all* of the livestock which farmers choose to market. This constitutes one of agriculture's greatest assets.

The maintenance of the cash market rests wholly on ability to sell the meat and other products resulting from slaughter. There are numerous substitutes for the products of livestock, but Armour and Company has always succeeded in selling all of its meat and by-products without waste

and without damming up the flow.

Keeping the price of the products within the reach of the buying public is the whole secret underlying the maintenance of the cash market. Prices move up and down in accord with the available supply of meat and the purchasing power of the public. Sometimes the prices which are obtainable include goodly profits; sometimes losses have to be sustained. But all of the time the meat stream is kept moving and the farmers can always get cash for their livestock.

In helping to maintain the cash market, Armour and Company is rendering a great service to farmers and consumers.

*T. H. Lee*  
President

**ARMOUR AND COMPANY, U. S. A.**

LISTEN TO the Armour Hour every Friday night over 36 stations  
associated with the N. B. C. Central Standard Time, 8:30 P. M.-9 P. M.



## To the Wool Growers of the United States:

Though the National Wool Marketing Corporation is now in its fourth year of operations, it is evident from the many letters we receive that all growers do not yet fully understand the National set-up and their relationship thereto.

The National is owned exclusively by 27 state and regional co-operative wool-grower associations, located in the various producing sections of the United States. Growers who ship their wool and obtain cash advances through any of these associations, automatically become members, and as such assume certain duties and responsibilities to the organization and to themselves, since their own interests are involved. At certain stated times they ballot for directors of their respective associations. These in turn elect representatives to the National Board. The growers themselves are, therefore, the real owners of the National, having it in their power to shape its general policies. From its handling charges, the National allots a portion to the local associations to meet operating costs and to create reserve funds for future contingencies.

The purpose for which local associations were established was to provide agencies through which the growers could conveniently keep in touch with the National organization, where they could meet to exchange views on matters of mutual interest and thus, through co-operative action, benefit the industry in which they are engaged. Their future usefulness and capacity for achieving the end in view will be proportionate to the interest the growers display in the management of their affairs. An active interested participation by wool growers in their co-operative marketing activities will insure a successful National organization.

H. B. EMBACH,  
General Manager.

## National Wool Marketing Corporation

281 SUMMER STREET

BOSTON, MASS.

## Marketing Wool Direct to Mills Through the National Wool Marketing Corporation is a Sound Practice, Because:

- 1—The National is grower-owned and operated. It has no interests to serve other than those of its grower-customers.
- 2—The National is located in Boston—wool marketing center of the United States.
- 3—The volume of business handled by the National justifies the maintenance of a selling organization composed of men of high standing in the Wool Trade.
- 4—THE NATIONAL DOES NOT BUY OR SPECULATE IN WOOL FOR ITS OWN ACCOUNT.
- 5—The National is amply financed and guarantees payment to the growers of all net returns resulting from the sale of their wool.
- 6—The National has established a reputation second to none for fair dealings with its mill customers.
- 7—The National believes that a healthy wool market can exist only when the manufacturers can operate on a profitable basis. For this reason the National has always used its best efforts to prevent unwarranted price fluctuation so destructive to business stability.
- 8—Orderly marketing through the National, if consistently followed through a term of years, will yield the best returns.

SHIP YOUR WOOL TO

the

National Wool Marketing Corporation

281 SUMMER STREET

BOSTON, MASS.

# The NATIONAL WOOL GROWER

Official Organ of the  
NATIONAL WOOL GROWERS ASSOCIATION  
and the  
NATIONAL WOOL MARKETING CORPORATION

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# Editorial Comment on Sheep and Wool Affairs

There will be some confusion at first over the set-up and operation of the production credit associations, explained in articles in this issue of the Wool Grower.

## *The New Financing*

Sheepmen can well afford to make a study of these associations which will be permanent concerns for giving the service now rendered by the emergency regional agricultural credit corporations. If stock raisers do not patronize and help to organize and operate production credit associations, it is altogether probable that livestock loans will drift back into commercial banks of deposit, which in 1920 and again in 1932 were unable to finance livestock production through a period of declining prices and shrinkage of bank deposits.

Strong as may be the feeling against government connection with business, the fact is that only through this new arrangement, for which government capital will be furnished as long as needed, can the livestock industry secure the financial safety which it needs and which it never has had, except from the very few banks that still are carrying their livestock clients and, to a limited extent since 1923, from the intermediate credit banks.

Through the War Finance Corporation in 1921 and by the Reconstruction Finance Corporation in 1932, the livestock industry was saved from complete ruin and extended the service which regular banking facilities could not furnish. Now there comes the chance to use a permanent agency which is not subject to the limitations of the agencies that have had to be relieved in the past. There has been no change in the laws or the customs to cure the disabilities, so far as livestock finance goes, of deposit banks.

There is room for a large measure of home rule for these production credit associations. Their officers and, to considerable extent, their actions, will require the approval of officials at the headquarters of the various districts, appointed to represent the government capital which will, at the outset, be three quarters of the total employed.

The regional and national officials will need advice from the borrowing industry. They will need and should have constructive criticism. But the one thing the stockmen cannot afford to do is to be indifferent to, or stay aloof from, the production credit associations. If they do so, they will drift back to the old unsafe system as they did after 1921. Then when they face the next emergency, it will be too late to transfer to the agencies now offered to serve in both normal and depression times.

The expected decline in lamb shipments is showing up, but to a smaller extent and later than was looked for.

## *The Lamb Runs*

At seven principal markets September receipts were 13 per cent below August, and 15 per cent below September, 1932. In August, the federally inspected lamb slaughter was but 3 per cent less than for the same month last year.

In his Chicago market report in this issue, Mr. Poole anticipates a real bare spot in supplies in the middle of October. The facts strongly suggest such a turn. Dry weather has forced early shipping from a smaller lamb crop. Even so, the slaughter rate has been practically maintained from the lessened supply, which means consumption of lambs that ordinarily go out for further feeding and therefore, a lighter volume returning to market in the fall and winter months.

Feeding lambs sold from the markets have been running about one dollar below prices for fat lambs, but the spread was narrowing in October.

## *Feeders' Margins*

Country prices on feeders seem to show more of the year's improvement than at the markets.

The situation shows that the price of feeders is controlled by fat prices at the time, and not by the loss or profit in the previous year's operation. Although the feed lot men will also use higher priced feed this winter, the prospects for a profitable return are unusually good.

Marked satisfaction is expressed by wool growers who recently received additional checks for 1932 clips consigned to the National Wool Marketing Corporation. These checks amount to about 11 per cent of the amounts previously returned on clips

## *Wool Dividends*

handled under the unit plan. In employing the unit plan, the growers' cooperative wool house offers the fairest and most satisfactory plan of settling for consignments. At the close of the shipping season, each clip in the hands of the cooperative is appraised on the basis of the current market. Advances are made on the basis of that value or earlier advances increased if value permits and if desired by the owner. The excess of final sales over this fall appraisal are then returned as "dividends." Each consignor gets the average of the prices paid by mills through the year for his grade and quality of wool. The fall appraisals are conservatively made, and in any except years of falling values, these final dividend checks can be expected.

## Stockyard Affairs

NO important decisions were rendered during the past month by the Packers and Stockyards Administration.

The hearing on the commission rates at Denver which was scheduled for November 6 has been postponed until February 16. The commission houses at Denver who are members of the exchange announced a voluntary cut early this year which was temporarily approved at Washington to continue until the regular procedure could be concluded. The accounts of the commission men were audited later and the November date set for the formal hearing. The commission men then presented a revised scale of rates and requested its approval. After consideration at Washington, the government officials declined to approve the newer scale and ordered further study of the accounts of the business done by the commission houses in 1933, with the hearing to be started in February.

The hearing on stockyard charges at Sioux City was set for October 2. The hearing on the charges brought against four eastern provision firms who were cited for having granted rebates to chain stores was begun on September 11.

## The Sale-in-Transit Case

THE Interstate Commerce Commission Examiner who conducted the hearings that were held last winter and spring in the sale-in-transit case made his report to the commission late in August.

Examiner Disque's review of the testimony and his recommendations as to the action that should be taken were a surprise to shippers, and probably to the carriers as well.

The examiner recommended that the commission dismiss the complaint of the packers, who entered the case in an endeavor to secure a lower freight rate applying to live-

stock slaughtered in transit. This, the packers contended during the hearing, would enable them to buy at western points for slaughter of their products in the Midwest and ship the meat to eastern states more advantageously than at present. The packers made it plain that they considered the independent eastern packers who have been using the present sale-in-transit rate for their purchases at Denver have an advantage over the larger concerns whose plants are located in the Midwest. The brief submitted in this case by the National Wool Growers Association, as well as other briefs, argued that the packers' case should be considered on its own merits and distinct from the question of allowing a through rate to apply on livestock where change of ownership had taken place between the point of origin and the final destination. While the examiner appears at first sight to be unfavorable to the packers, closer study shows that it is not really so, as the report contains the surprising suggestion that a charge of \$15.00 per car be collected by the railroads in every case in which the livestock changes ownership when it is reshipped under a through rate.

In other respects, the examiner's conclusions from the testimony and his recommendations are quite favorable to producer interests, though his \$15.00 idea is entirely unfavorable and of much more importance than all the other phases of the case combined.

The National Wool Growers Association, in cooperation with the American National Live Stock Association and the Kansas Livestock Association, has filed with the Interstate Commerce Commission, 16 objections to the findings and recommendations contained in the examiner's report. The oral argument before the commission itself is scheduled to be held at Washington, October 18 or 20. Charles E. Blaine of Phoenix will argue for the producer associations, and time has also been requested in the hearing for the Secretary of the National Wool Growers Association.

## The Westbound Meat Rate Case

THE National Wool Growers Association has been given permission by the Interstate Commerce Commission to intervene in the proceedings and hearings in connection with the application of the Swift, Armour, and other national packers, for a reduction in the freight rates applying on dressed meats shipped from the central states to the Pacific Coast cities and intermediate points.

The hearings are scheduled to open at Chicago at the latter part of this month. Examiner Stiles will represent the Interstate Commerce Commission in presiding over the hearings. Mr. Stiles is well versed on all phases of livestock transportation, as he was in charge of both series of hearings held by the commission in I. C. C. 17,000 which was a general livestock freight rate case in the western district, and through which western sheep interests obtained a reduction in the minimum loading weight for lambs.

### SHEEPMEN'S CALENDAR

#### SALES

Pocatello (Idaho) Ram Sale—October 14.

#### CONVENTIONS

California Wool Growers, San Francisco—October 26-27.

Oregon Wool Growers, Lakeview—November 13-14.

Texas Sheep & Goat Raisers, San Angelo—December 14-15.

#### SHOWS

Pacific International, Portland, October 21-28.

Ak-Sar-Ben Livestock, Omaha, Nebr.—November 11-17.

Kansas National Live Stock, Wichita, Kan., November 13-16.

American Royal, Kansas City, November 18-25.

International, Chicago—December 2-9.

Great Western Live Stock, Los Angeles, December 2-7.

# Mid-Year Meeting of Executive Committee

Association Work and Finances—Discussion of Livestock Financing Machinery

THE mid-year meeting of the Executive Committee of the National Wool Growers Association was held in two sessions: an open one on the afternoon of Monday, September 11, and a business meeting for members of the committee only in the evening of the same day.

Due to the continued illness of President F. J. Hagenbarth, Mr. F. A. Ellenwood, senior vice president of the association, presided at both meetings. Vice President A. A. Johns of Arizona was also present.

In the hundred or more in attendance at the afternoon session, there was representation from all of the western sheep states, except Nevada, Oregon, Texas, and Washington. At the evening meeting, the following were present:

F. A. Ellenwood, California; A. A. Johns, Arizona; Jas. G. Brown and Norman Winder of Colorado; D. Sid Smith, R. C. Rich, S. W. McClure, Jas. Laidlaw and Robert Brockie of Idaho; Ed. Sargent of New Mexico; W. D. Candland, S. M. Jorgensen, and Jas. A. Hooper, Utah; J. B. Wilson and Malcolm Moncreiffe, Wyoming; and F. R. Marshall, secretary.

## Business Session of the Executive Committee

The precarious financial situation of the National Wool Growers Association was the chief concern of the Executive Committee in its regular semi-annual business meeting on the evening of September 11.

The financial statement submitted by the Secretary showed that only \$2,402 out of the \$20,000 budgeted by the committee at its last annual meeting had been received by the National Association from its affiliated state organizations. The

statement also showed that the office had been conducted on minimum expenditures, but that its continuation of active service for the industry depended on the complete payment of the budget voted for the year.

Arizona was the only state that had paid her quota in full, but at the close of the meeting Idaho made a further payment that brought her almost into front rank, and since that time Wyoming also has sent a check that puts her pretty close to the top. Colorado gave assurance of being able to meet her full quota soon and the other states represented promised the exertion of great effort to do their full share in supporting the National.

The committee voted January 16, 17, and 18, 1934, as the dates for the next annual convention of the association, Salt Lake having been selected as the convention site at its last meeting.

Motion was made by J. B. Wilson of Wyoming that the Executive Committee endorse the statement made by the Secretary at the Denver conference and the representations made by him in the correspondence with the Agricultural Adjustment Administration to the effect that unless there is a change in the lamb marketing conditions, it is the preference of the National Wool Growers Association that lambs should not be included in any marketing agreements worked out by the Agricultural Adjustment Administration.

The two features of the open meeting of the committee on the afternoon of September 11, were the explanation of the governmental credit facilities for agriculture by Willard D. Ellis, president of the Federal Land and Intermediate Credit Banks at Berkeley, and the report of association activities since the annual meeting last December by Secretary Marshall.

## Agricultural Credits

Mr. Ellis gave a picture of the Farm Credit Administration as a whole and presented in particular detail the operation of the Production Credit Division, now under process of organization.

"I assume," he said, "what you expect me to do today is to give a talk about the set-up of the Farm Credit Administration and how it may affect wool growers and livestock men generally."

I think you all know that we have had quite a number of different types of federal agricultural credit agencies, scattered rather widely through the Department of Agriculture, the Treasury, and the Reconstruction Finance Corporation, for some time past. President Roosevelt believed that all of the agencies having to do with agricultural credit should be brought under one general head, and that if we are going to have a five or six-ring circus, it should all be under one tent.

In line with this idea, the first executive order issued by the President called for consolidation of all federal agencies handling agricultural credits. They were placed under the Farm Credit Administration, of which Henry Morgenthau, Jr., is governor. Under him are three deputy governors and a general counsel. Then there are five branches or divisions in the set-up: The Land Bank Division, Intermediate Credit Division, Cooperative Bank Division, Production Credit Division, and Emergency Credit Division.

The land bank division, whose commissioner is Mr. Albert S. Goss, will continue the function of the present land banks in making long-term farm and ranch loans. At present there is one and a quarter billion dollars outstanding on American farms and ranches. The Federal Land Bank at Berkeley, which serves California, Arizona, Nevada, and Utah, has \$50,000,000 out in loans at present and has 10,000 new applications for loans totaling over \$52,000,000. There are more applications now than at any one time in the history of these banks. The entire Federal Land Bank system received during July last applications for more loans than in all of 1931, 1932, and up to July in 1933. Up to May of this year there were about 200 appraisers in the field; Berkeley had ten of them. Now Berkeley has 150 at work and 50 more in training. In the entire system there are approximately 2,000 in the field today. This shows the vast increase in the volume of business and gives some idea of the problem that con-

fronts the land bank districts just in finding and training men competent to go out and appraise lands on which loans are asked. The loans made by the Berkeley bank last year totaled \$2,000,000; in September alone of this year, we will give out that amount in loans.

The land bank division also has supervision over the joint stock land banks, which are now in the process of liquidation, and in most cases will take over their loans.

The federal intermediate credit banks are now supervised by an Intermediate Credit Bank Commissioner, Mr. George M. Brennan, who was formerly assistant manager of the Federal Intermediate Credit Bank at Berkeley. These banks will stay in the picture and their business will be very materially increased because they are already rediscounting for the regional agricultural credit corporations as well as a number of privately owned livestock credit corporations. The intermediate credit banks will also continue to make loans on warehouse receipts covering staple agricultural commodities.

As Mr. Ellis' explanation of the Production Credit and Cooperative Bank divisions of the Farm Credit Administration is incorporated in the presentation of their operation on pages 19 and 21 of this issue, it is not set up here.

"There has been some concern," Mr. Ellis said, "on the part of borrowers from the R. A. C. C.'s about their place in the new line-up. There is no need for concern about the Regionals' going out of business at once. They will remain in the picture and will continue to make loans until production credit associations or other livestock loan companies can be organized by the Production Credit Corporation and made ready to serve.

#### Future of the R. A. C. C.'s

No borrower from the R. A. C. C.'s in good standing need fear that he is going to be asked to pay up promptly because of a Regional's going out of business. I can quote Governor Morgenthau on this. He recently said that no R. A. C. C. had received orders to quit making loans. He did say, however, that both the R. A. C. C.'s and the crop and seed loans were considered emergency measures and expressed the hope that eventually the credit associations now being set up would make it unnecessary for the government to continue either of them. It is, of course, entirely possible in this district, and probably in some of the others, that some of the R. A. C. C.'s may be converted into production credit associations. As you know, the St. Louis district is ready

to function with its Production Credit Corporation and Bank for Cooperatives set-up, and Berkeley too is already to go and will soon be making loans to cooperatives and assisting in the formation of production credit associations where necessary.

Some fear has been expressed that with prosperity coming back many of the livestock loans now held by the intermediate credit bank and the regional agricultural credit corporations will be taken up by banks of deposit. That may be true. I should not be at all surprised if that is the case. And then when another depression comes along the banker will back down on the sheepman and he will be running to some governmental agency to get that agency to take his loan away from the bank.

In ten years of operation, the Berkeley Intermediate Credit Bank, in handling over \$75,000,000 of livestock loans has never yet sold out a livestock man. It has given every man a chance to work out his loan. The interests of the livestock men lie in staying with these agencies set up particularly to serve the livestock industry. Try and take the long view of the thing and place your credit where you think you get the best care year after year and not just for the time being.

#### Loans on Grazing Lands

Many questions concerning details of operation in the new credit system were capably handled by Mr. Ellis at the conclusion of his informal address. Probably of greatest interest to sheepmen was the discussion on grazing land loans. The ability to obtain loans on land suitable for grazing only has been regarded as very desirable and necessary by stockmen and is a problem on which the National Wool Growers Association has worked from the Farm Credit officials in Washington down through those of the federal land banks of the eleventh and twelfth districts. The position taken by the governmental credit agencies has been that loans could not be made on areas of grazing land alone, that loans could only be made on a well-balanced unit producing sufficient forage to carry livestock the year around. The issue has been somewhat clouded by confusion of owned grazing lands and those of the public domain.

Mr. Ellis suggested three methods of procedure to bring about a proper solution of the problem:

1. Congressional action to permit joint loans on land and livestock.

2. Procedure to secure rights in perpetuity to public domain lands through beneficial use.

3. Submission of a brief justifying loans on strictly range lands to Land Bank Commissioner Goss.

Following is the gist of Mr. Ellis' explanation of these suggestions:

1. What is needed more than loans on strictly grazing land is a combination loan that one agency can take on your land and your stock. \* \* \*

We have held up to the present that a strictly range loan should be based on what might be determined an economic unit. It could be a combination of summer and winter range, or it might be a combination of range and hay land, but there should be enough land with sufficient earning power in its grass-producing ability to support enough sheep or cattle to make it worth while for a man to look out for them. If a man had range land to run his sheep nine months and a United States forest grazing permit for the other three months, he would be able to secure a loan.

You cannot, however, get a full loan on both your range and your livestock too. The total of these two loans cannot be greater than what the livestock can work out. A view of the entire picture must be taken.

In our consideration of this question we have had to bear in mind that our lending ability depends on our ability to sell our bonds and debentures to the investing public.

But on the other hand there are hundreds of cases where range rights and deeded lands would have a loaning value if they were tied up to the livestock, as they would be in a joint loan. Before such loans can be made, Congressional action will be necessary. One branch of the credit facilities will have to be empowered to make such loans and, in my opinion, the most logical branch to handle them is the Federal Land Bank.

2. If the western stockman can gain rights to the use of water through beneficial use, why cannot he have similar rights granted on public domain land, based on beneficial use? In a good many western states you have a situation where stockmen cannot afford to own the range because they cannot afford to pay taxes on it, and yet many of them come to us and want to borrow money on that land. If you can get legislation passed that will give to the man who has administered and made beneficial use of the range a right in perpetuity to it, you will have something worth while.

3. If you can present a brief to the land bank commissioner, justifying loans on strictly grazing lands in the present set-up, you will be given consideration. I think you will find the Farm Credit Administration sympathetic and willing to work with

you in getting any legitimate proposition worked out.

Before presenting his report, Secretary Marshall read President Hagenbarth's message to the Executive Committee:

### President Hagenbarth's Message

It is with great regret that I must advise you and the Executive Committee once more of my inability for reasons of health to be present at the National Association meeting on September 11.

I am particularly anxious about conditions in our industry just now. This is especially true in regard to the press comments I have recently seen, stating that the Department of Agriculture has been considering a plan to impose a tax on lamb and beef in connection with the hog program.

I do not feel that the National Association should urge a tax on lamb, or that price control arrangements should be made with packers. The main part or about two thirds of all of our sheep are in twelve western states, and these same states only have about seven or eight per cent of the country's hogs. Sheep production has already declined seriously from its high point and will be still less this year. Lamb prices are far from showing a profit for producers. The imposition of a tax on lamb would be certain in its effect, whereas on the other hand it would be very uncertain whether or not there would be a corresponding return to the grower. There is no such surplus in lambs as there is in other meats, and this question of government interference is one that must be approached with great caution and with detailed study on our part. It is a most complicated question, more so perhaps than with any other agricultural product. Given sufficient time and our problem will work itself out through the law of supply and demand.

I do not think it wise for us at this juncture to stir up the tariff question, other than to remain fortified in membership and be ready to cross the tariff bridge when we come to it. Personally, I do not think Congress will permit any lowering of tariff on wool or lamb. There are, of course, certain theorists who will agitate free trade when opportunity offers, but this attitude does not represent the general trend and in this case it is well to let sleeping dogs lie.

The Secretary's report reviewed the activities of the association since its last annual meeting in December, 1932. These included work on freight rate cases, stockyard and commission rates, tariff, forest grazing fees, wool marketing affairs, and the relationship of lamb to the Agricultural Adjustment program.

Particular emphasis was placed on the last item. The National Asso-

ciation had taken the stand, Secretary Marshall stated, that it was not desirable at this time to have lamb included in any price-making agreements and also that a compensating tax should not be placed upon it.

In discussing this situation, the Secretary said:

### Sheepmen and the A. G. A.

The Farm Relief Act which went before Congress early in March to come out as the Agricultural Adjustment Act, provided that sheep and cattle should be included in the group of basic agricultural commodities. On such commodities, the original bill, and the act as it finally was enacted, gave the Secretary of Agriculture power to inaugurate reduction-in-production campaigns and to levy processing taxes on the articles to raise funds with which to reimburse the farmer who reduces his production. Such a program is now in operation on wheat and cotton.

When the measure was under consideration in Congress, we were asked by the packers to go to Washington and protest against having sheep included in the bill. We did not send a representative, but filed messages incorporating our objections to the inclusion of sheep as a basic commodity.

The object of the control of all of these basic commodities is to establish for the producers the same basis of buying power as those commodities had in the 1909-1914 period. This works very well for cotton and wheat, but for lamb and wool, the 1909-1914 prices were low ones; they would not put our markets above those prevailing this year. This formed the principal ground for our protest against the listing of our products as basic commodities. Also, there was no over-production problem in connection with lamb or wool.

As the law was finally enacted, neither sheep or wool were named as basic agricultural commodities. Therefore, the Secretary of Agriculture cannot levy a processing tax on them. But he does have the power to place compensating taxes on any article entering into competition with products (pork and cotton) on which processing taxes have been levied. So there have been many rumors and reports of compensating taxes on both wool and lambs. This has made necessary a good deal of correspondence with all branches of the Agricultural Administration, from which we have received assurance that at present such tax is not contemplated for lamb. \* \* \*

Rumors became current early in May that a committee representing most of the packers had filed with the Agricultural Adjustment Administration a draft of a marketing agreement for livestock and meats that made some reference to producers. We had further correspondence with different branches of the Agricultural Adjustment Administration and at their suggestion filed a brief,

addressed to the Secretary of Agriculture and signed by the National Wool Growers Association, setting forth our reasons why lamb should not be considered as competitive with pork and therefore no compensating tax should be put on it, and also stating that we did not wish to have any price arrangement affecting lambs included in any agreement worked out between the A. G. A. and the meat processors.

At the Denver conference, August 14, with something over 200 cattlemen and a small number of sheepmen present, I understood Mr. Christgau, who represented the administration, that the Department of Agriculture was very anxious to have sheep and cattle brought into the program as well as hogs. The cattlemen, who had vigorously opposed the inclusion of cattle as a basic commodity in the Agricultural Adjustment Act, reversed their position. The cattle market was in such a bad way that the majority of the cattlemen felt that some assistance was needed.

As Secretary of the National Wool Growers Association, I took the position that we had nothing to say about what the cattlemen should do, but that we were still of the same opinion as last spring in not wanting any price control applied to lambs.

The committee appointed by the cattlemen met with the A. G. A. officials on September 7, and the packers' agreement was up for hearing on the 8th. No notice was sent to the sheepmen's organization of these hearings, but in order that our interests might be safeguarded, we wrote again to Secretary Wallace on September 5 (copy of letter appears on page 18), reiterating our understanding that if any action on lamb were contemplated due notice would be given us and full opportunity for hearing before any action was taken. Up to this time no answer has come and we therefore conclude that no immediate action is to be taken on lamb. (\*)

We have tried to avoid having lamb included in any price-making agreement, because we have been fearful that any price named is more than likely to be one which will curtail prices that might prevail later on. Leaders of the hog men want minimum prices set on all livestock. A minimum price is always dangerous, because it usually becomes the maximum price.

To summarize the situation, I do not believe that we are likely to be bothered, but if we are drawn in, it is likely to be to our disadvantage. Therefore it is my recommendation to the Executive Committee that we do nothing more at present.

Unanimous approval, as previously stated, was voted by the Executive Committee in its business session to the position taken by the Secretary in connection with the Agricultural Adjustment program.

(\*) Secretary Wallace's reply, received after the meeting, is printed on page 18.

# Report of Eighteenth National Ram Sale

THE eighteenth National Ram Sale registered prices considerably in advance of those received in 1932 and 1931. The general average for the entire sale was \$34.77 per head, which is \$17.00 above the 1932 average, and \$12.00 above 1931.

All of the breeds shared in the price advance. At other sales this year, Hampshire prices have fallen behind those of other breeds, but at the National, the 400 range yearlings of this breed out-sold the same number of Rambouillet yearlings.

The price averages for all the breeds are shown in the summary table (page 11) for each of the past three years. The record for each sale lot appears in the detailed list of sales which are grouped under consignors' names.

Every sheep received at the sale barn was disposed of in the ring, and without the placing of any reserve bids. The number of entries received was considerably below other years, and some entries were canceled after publication of the sale catalog. Rambouillet breeders particularly had a very strong demand for rams in advance of the sale, and the home offers accepted on some rams did not look so good in comparison with prices at the sale.

Some changes were registered in the positions of individual breeders, based on the selling of their entries. A new breeder, G. B. Mann of Utah, made the high Suffolk price of \$400 on a two-year-old ram bought by Laidlaw & Brockie of Idaho.

In Rambouillets, John K. Madsen again had the top price, \$425.00, and again it was paid by J. W. Owens of Texas. This ram, named "Utah," was Mr. Madsen's own choice before the sale, though many had selected "Mischieff" or "Favorite" from the same pen.



The Sale Auctioneers in Action on the Madsen Range Pen. Left, Dr. S. W. McClure; center on stand, Col. Thompson; right, Col. E. O. Walter. Vice President F. A. Ellenwood and C. F. Wiggs, seated, center.

The Montana State College held the top honors for a few hours, and at the close had the second highest priced stud ram at \$400.00. This one was taken for the Madsen flock. Day Farms Company had an outstanding yearling stud which only reached \$210.00, the bid of W. C. Fuller of Texas.

W. S. Hansen and Company of Utah, at \$34.00 per head, had the high selling full pen of Rambouillet yearlings. These went to the Bruneau Sheep Company of Idaho. The Madsen yearling pen had been reduced by home sales to 16 head which brought \$40.00, and were taken to Arizona by T. J. Hudspeth.

In Hampshires, the Mount Haggin Company topped in singles, and pens of 5 and 25 head. The single was a lamb which brought \$155.00 from E. H. Street, a Utah breeder. This figure was only \$5.00 above the price of Mr. Finch's yearling which went back to Idaho for the flock of R. M. Budge.

Long-wooled breeds and cross-

breeds were low in number. Laidlaw & Brockie's 50 head of Panama yearlings averaged \$49.40, thirty of them going to two New Mexico buyers, and 20 head to Idaho.

The Grand Canyon Sheep Company of Arizona was the largest single buyer, taking 112 head of Rambouillets. T. J. Hudspeth, formerly manager of the Grand Canyon Company, took 51 Rambouillets for his stud flock at Seligman, Arizona. The Big Horn Cattle Company of Cowdrey, Colorado, purchased 75 head of Hampshires and Suffolks. Edward Sargent of Chama, New Mexico, took home 74 head, selected from four breeds.

The State of Utah with total purchases of 332 head again led. Purchases for other states were: Colorado, 205; Arizona, 168; Idaho, 115; New Mexico, 110; Texas, 35; Wyoming, 16; Nevada, 10; Montana and California, 4 head each.

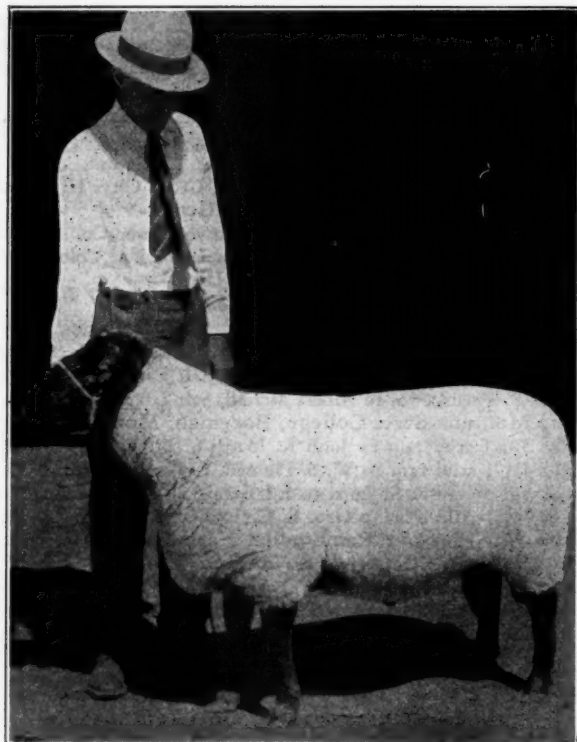
# Prices, Sellers and Buyers in the Sale

RAMBOUILLETS		Price Per Head
Sold by Geo. L. Beal, Ephraim, Utah—		
Lot 1, 1 stud ram to G. A. Hansen, Salt Lake City.....	\$	80.00
Lot 2, 1 stud ram to W. S. Hansen, Collinston, Utah.....		130.00
Lot 3, 5 registered rams to Ed. Bean, Ozona, Texas.....		42.00
Sold by Wm. Briggs, Dixon, California—		
Lot 4, 1 stud ram to Wm. Millar, Mt. Pleasant, Utah.....		70.00
Lot 5, 1 stud ram to T. J. Hudspeth, Seligman, Ariz.....		55.00
Lot 6, 5 registered rams to Grand Canyon Sheep Co., Seligman, Arizona.....		34.00
Lot 7, 10 range rams to Grand Canyon Sheep Co.....		24.00
Lot 8, 20 range rams to Grand Canyon Sheep Co.....		24.00
Sold by Branch Agricultural College, Cedar City, Utah—		
Lot 9, 1 stud ram to T. J. Hudspeth.....		40.00
Lot 12, 5 range rams to Ed Bean.....		40.00
Sold by Bullard Brothers, Woodland, California—		
Lot 13, 1 stud ram to Day Farms Co., Parowan, Utah.....		70.00
Lot 14, 1 stud ram to W. C. Fuller, Paint Rock, Texas.....		100.00
Lot 15, 5 registered rams to Geo. E. Collard, Provo, Ut.....		24.00
Sold by Clark & Co., Twin Falls, Idaho—		
Lot 16, 10 range rams to Grand Canyon Sheep Co.....		29.00
Lot 17, 15 range rams to Grand Canyon Sheep Co.....		24.00
Sold by W. D. Candland & Son, Mt. Pleasant, Utah—		
Lot 18, 1 two-year-old stud ram to J. P. Gray, Nampa, Idaho.....		90.00
Lot 19, 1 two-year-old stud ram to T. J. Hudspeth.....		50.00
Lot 20, 1 stud ram to J. P. Gray.....		140.00
Lot 21, 5 registered rams to John E. Aagard, Fountain Green, Utah.....		36.00
Lot 22, 10 range rams to Peery L. & L. S. Co., Salt Lake.....		25.00
Lot 23, 10 range rams to T. T. Wright, Salt Lake.....		24.00
Lot 72, 1 stud ram to Guy Servoss, Malad, Idaho.....		50.00
Sold by Day Farms Co., Parowan, Utah—		
Lot 24, 1 stud ram to W. C. Fuller, Paint Rock, Tex.....		210.00
Lot 25, 1 stud ram to F. N. Bullard, Woodland, Calif.....		100.00
Lot 26, 1 stud ram to Sime Sheep Co., Bozeman, Mont.....		100.00
Lot 27, 1 two-year-old stud ram to Ephraim Rambouillet Association, Ephraim, Utah.....		100.00
Lot 28, 5 registered rams to Chas. Redd, LaSal, Utah.....		40.00
Lot 29, 13 range rams to T. J. Hudspeth.....		31.00
Lot 30, 12 two-year-old range rams to Grand Canyon Sheep Co.....		25.00
Lot —, 1 stud ram to Geo. L. Beal, Ephraim, Ut.....		50.00
Lot —, 1 stud ram to L. B. Nielson, Ephraim, Ut.....		50.00
Sold by Deer Lodge Farms Co., Deer Lodge, Montana—		
Lot 31, 1 stud ram to Sime Sheep Co.....		40.00
Lot 32, 5 registered rams to Chas. Redd.....		40.00
Lot 33, 25 range rams to Ed Sargent, Chama, N. M.....		26.00
Sold by Ephraim Rambouillet Assn., Ephraim, Utah—		
Lot 34, 1 stud ram to V. S. Connell, Simpson, Nevada.....		135.00
Lot 35, 1 stud ram to Sime Sheep Co.....		65.00
Lot 36, 5 registered rams to Ed Bean, Ozona, Texas.....		35.00
Lot 37, 10 range rams to T. J. Hudspeth.....		40.00
Sold by E. S. Hansen & Sons, East Garland, Utah—		
Lot 38, 13 range rams to Bruneau Sheep Co., Mt. Home, Idaho.....		36.00
Sold by W. S. Hansen Co., Collinston, Utah—		
Lot 39, 1 stud ram to Sime Sheep Co., Bozeman, Mont.....		50.00
Lot 40, 1 stud ram to Breece-Prewitt Sheep Co., Coolidge, New Mexico.....		80.00

	Price Per Head
Lot 41, 1 stud ram to T. J. Hudspeth, Seligman, Ariz.....	45.00
Lot 42, 3 registered rams to W. L. Blackwell, Simpson, Nevada.....	57.50
Lot 43, 25 range rams to Bruneau Sheep Co., Mountain Home, Idaho.....	34.00
Lot —, 1 stud ram to Wm. H. Wood, Cedar City, Ut.....	30.00
Sold by Manti Livestock Co., Manti, Utah—	
Lot 45, 5 registered rams to Grand Canyon Sheep Co.....	28.00
Lot 46, 20 range rams to H. P. Ottosen, Meeker, Colo.....	39.00
Sold by Wm. Millar, Mt. Pleasant, Utah—	
Lot 47, 5 registered rams to Johnston Sheep Co. Blackfoot, Idaho.....	30.00
Lot 48, 15 range rams to Grand Canyon Sheep Co.....	22.00
Lot 49, 5 stud ewes to Albert Merrill, Salt Lake City.....	13.00
Lot 78, 6 stud ewes to Albert Merrill, Salt Lake City.....	13.00
Sold by Montana State College, Bozeman, Montana—	
Lot 50, 1 stud ram to John K. Madsen, Mt. Pleasant.....	400.00
Lot 51, 1 stud ram to W. S. Hansen, Collinston, Utah.....	95.00
Lot 52, 5 registered rams to Ed Bean.....	38.00
Lot 53, 5 stud ewes to Geo. E. Collard, Provo, Utah.....	16.00
Sold by Mt. Pleasant Rambouillet Farm, Mt. Pleasant, Utah—J. K. Madsen, Prop.	
Lot 54, 1 stud ram to J. W. Owens, Ozona, Texas.....	425.00
Lot 55, 1 two-year-old stud ram to T. J. Hudspeth.....	105.00
Lot 56, 1 stud ram to Covey & Blaney, Cokeville, Wyo.....	130.00

## AVERAGE SALE PRICES, 1931-1932-1933

	1931		1932		1933	
	No. Sold	Av. Per Head	No. Sold	Av. Per Head	No. Sold	Av. Per Head
RAMBOUILLETS:						
Single Stud Rams.....	21	\$89.63	26	\$48.78	32	\$114.69
Pens of 5 Reg. Rams.....	127	19.78	76	18.83	85	37.76
Range Yearlings.....	407	13.50	347	13.35	273	27.63
HAMPSHIRE:						
Single Stud Rams.....	24	96.67	15	60.17	11	103.18
Pens of 5 Reg. Rams.....	32	38.75	30	25.67	30	41.33
Range Yearlings.....	410	22.03	224	14.29	189	30.72
Ram Lambs.....	120	15.75	25	12.00	34	20.85
SUFFOLKS:						
Single Stud Rams.....	10	161.50	11	64.36	12	118.33
Pens of 5 Reg. Rams.....	12	40.00	29	40.00	26	55.77
Range Yearlings.....			34	18.45	34	30.24
Ram Lambs.....			20	15.50	52	21.83
CORRIEDALES:						
Single Stud Rams.....	4	\$1.25			1	65.00
Pens of 5 Reg. Rams.....			5	18.00		
Range Rams.....	25	17.00				
COTSWOLDS:						
Pens of 5 Reg. Rams.....					5	26.00
Range Rams.....					5	25.00
LINCOLNS:						
Pens of 5 Reg. Rams.....					5	31.00
Range Rams.....					35	25.71
PANAMAS:						
Range Rams.....	49	19.28	50	15.02	50	49.40
ROMNEYS:						
Range Rams.....					18	22.50
CROSS-BREDS:						
Corriedale-Rambouillets:						
Range Rams.....					20	45.00
Lincoln-Rambouillets:						
Range Rams.....	69	13.00	50	12.50	7	29.00
Suffolk-Hampshires:						
Yearlings.....	65	24.75				
Ram Lambs.....	69	13.00	90	10.16	50	16.00



James Laidlaw with the \$400 Suffolk he purchased from Geo. B. Mann of Woods Cross, Utah.

Photo by Denver Daily Record Stockman.



The University of Idaho's Pen of Five Suffolks taken by Laidlaw and Brockie at \$100 each. Holding the Rams, from left to right, Tom Drummond, Shepherd for the Mt. Haggin Land and Livestock Co., Mrs. James Laidlaw, and E. F. Rinehart of the University of Idaho.

Photo by Denver Daily Record Stockman.

	Price Per Head
Lot 57, 1 stud ram to J. W. Owens	300.00
Lot 58, 5 registered rams to T. J. Hudspeth	94.00
Lot 59, 16 range rams to T. J. Hudspeth	41.00
Sold by F. J. Nielson, Mt. Pleasant, Utah—	
Lot 61, 6 registered rams to Ed Bean, Ozona, Texas	32.00
Sold by L. B. Nielson, Ephraim, Utah—	
Lot 62, 1 two-year-old stud ram to G. L. Beal, Ephraim, Utah	200.00
Sold by Noyes & Sons, Ephraim, Utah—	
Lot 63, 9 range rams to Wyatt & Olsen, Salt Lake	18.00

	Price Per Head
Sold by Bert E. Peterson, Mt. Pleasant, Utah—	
Lot 64, 5 registered rams to Ed Bean	28.00
Sold by John H. Seely & Sons Co., Mt. Pleasant, Utah—	
Lot 66, 1 stud ram to T. J. Hudspeth, Seligman, Ariz.	45.00
Lot 67, 4 registered rams to Grand Canyon Sheep Co.	27.00
Sold by Sime Sheep Co., Bozeman, Montana—	
Lot 68, 10 range rams to Bruneau Sheep Co., Mt. Home, Idaho	22.00
Sold by M. J. Udy, Fielding, Utah—	
Lot 69, 1 stud ram to T. J. Hudspeth	50.00
Lot 70, 1 stud ram to Hugh H. Erickson, Kamas, Utah	70.00
Lot 71, 11 range rams to Johnston Sheep Co.	28.00
Sold by W. C. Pendleton, Parowan, Utah—	
Lot 73, 16 range rams to Grand Canyon Sheep Co.	13.00
Lot 74, 1 stud ram to F. N. Bullard, Woodland, Calif.	50.00
Lot 75, 2 registered rams to Wyatt & Olsen, Salt Lake	17.00
Lot 76, 2 registered rams to Geo. E. Collard, Provo, Ut.	14.00
Sold by C. D. Michaelson, Gunnison, Utah—	
Lot 77, 12 range rams to Wyatt & Olsen	13.00

### HAMPSHIRE

Sold by J. E. Ballard, Weiser, Idaho—	
Lot 100, 5 registered rams to Big Horn Cattle Co., Cowdrey, Colorado	26.00
Lot 101, 10 range rams to Big Horn Cattle Co.	25.00
Lot 102, 9 ram lambs to Edw. Sargent, Chama, N. M.	16.00
Sold by L. L. Breckenridge, Twin Falls, Idaho—	
Lot 104, 23 range rams to M. E. Diehl, Montrose, Colo.	35.00
Sold by H. L. Finch, Soda Springs, Idaho—	
Lot 105, 1 stud ram to R. M. Budge, Paris, Idaho	150.00
Lot 106, 1 stud ram to E. H. Street, Payson, Utah	60.00
Lot 107, 1 stud ram to Auguste Nicolas, Montrose, Colo.	90.00
Lot 108, 5 registered rams to Eureka L. & L. S. Co., Eureka, Nevada	46.00
Lot 109, 15 range rams to W. D. Beers, Salt Lake	36.00
Lot 110, 9 range rams to W. D. Beers	32.00
Sold by Scott Lewis, Kamas, Utah—	
Lot 115, 10 range rams to Big Horn Cattle Co.	14.00
Sold by Malcolm Moncreiffe, Big Horn, Wyoming—	
Lot 116, 1 stud ram to L. L. Breckenridge, Twin Falls	125.00
Lot 117, 1 stud ram to Griswold L. S. Co. Elko, Nev.	75.00
Lot 118, 1 stud ram to Gus Meuleman, Rupert, Idaho	85.00
Lot 119, 5 registered rams to F. D. Carpenter, Sapinero, Colorado	35.00
Lot 120, 25 range rams to Big Horn Cattle Co.	22.00
Sold by Montana State College, Bozeman, Montana—	
Lot 121, 1 stud ram to Auguste Nicolas	85.00
Lot 122, 1 stud ram to Utah Agricultural College, Logan, Utah	95.00
Lot 123, 5 registered rams to Edward Sargent	51.00
Sold by Mount Haggin Land & Livestock Co., Anaconda, Montana—	
Lot 124, 1 stud ram to E. H. Street, Payson, Utah	155.00
Lot 125, 1 stud ram to Auguste Nicolas, Montrose, Colo.	100.00
Lot 126, 1 stud ram to Auguste Nicolas	115.00
Lot 127, 5 registered rams to Edward Sargent	61.00
Lot 128, 25 range rams to M. E. Diehl	40.00
Lot 129, 25 range rams to Wright Brothers, Upton, Ut.	33.00
Lot 130, 10 range rams to W. D. Beers, Salt Lake	35.00
Lot 130, 15 range rams to Alex Healy, Worland, Wyo.	31.00
Lot 131, 10 ram lambs to J. R. Allen, Draper, Utah	25.00
Lot 131, 15 ram lambs to Edward Sargent	21.00
Sold by J. Nebeker & Son, Stockton, Utah—	
Lot 134, 5 registered rams to Peery L. & L. S. Co., Salt Lake City	29.00
Lot 135, 22 range rams to J. C. McCluer, Cortez, Colo.	27.00

## SUFFOLKS

	Price Per Head
Sold by Ferrell Carter, Nephi, Utah—	
Lot 205, 3 registered rams to W. Nicholas, Ogden, Ut.	45.00
Sold by W. S. Hatch, Pocatello, Idaho—	
Lot 206, 1 stud ram to Mike Barclay, Blackfoot, Idaho	80.00
Lot 207, 3 registered rams to Utah-Colo. L. & L. S. Co., Craig, Colorado	60.00
Sold by Hob & Nob Farm, Frankestown, New Hampshire—	
Lot 208, 1 stud ram to Ellenwood & Ramsey, Red Bluff, California	75.00
Lot 209, 1 stud ram to Ellenwood & Ramsey	100.00
Sold by Laidlaw & Brockie, Muldoon, Idaho—	
Lot 211, 5 range rams to Edw. Sargent, Chama, N. M.	55.00
Lot 212, 20 range rams to Q. G. Crawford, Salt Lake	36.00
Lot 213, 10 ram lambs to Ben Darrah, Shoshone, Idaho	24.00
Lot 214, 15 ram lambs to Big Horn Cattle Co., Cowdrey, Colorado	20.00
Sold by George B. Mann, Woods Cross, Utah— Utah—	
Lot 215, 1 two-year-old stud ram to Laidlaw & Brockie, Muldoon, Idaho	400.00
Lot 216, 5 range rams to Utah-Colo. L. & L. S. Co.	35.00
Lot 217, 5 ram lambs to Utah-Colo. L. & L. S. Co.	35.00
Sold by S. P. Nielson & Son, Nephi, Utah—	
Lot 218, 1 two-year-old stud ram to Mike Barclay	105.00
Lot 219, 1 two-year-old stud ram to Olson & Turner, Rupert, Idaho	95.00
Lot 220, 1 stud ram to Utah-Colo. L. & L. S. Co.	100.00
Lot 221, 1 stud ram to Utah-Colo. L. & L. S. Co.	80.00
Sold by J. H. Patrick & Son, Ilderton, Canada—	
Lot 222, 1 two-year-old stud ram to Breece-Prewitt Sheep Co., Coolidge, New Mexico	50.00
Lot 223, 1 stud ram to Wm. Nicholas	95.00
Sold by University of Idaho, Moscow, Idaho—	
Lot 225, 1 stud ram to Mike Barclay	160.00
Lot 226, 1 stud ram to Wm. Nicholas	80.00
Lot 227, 5 registered rams to Laidlaw & Brockie	100.00
Sold by Young's Suffolk Ranch, Pocatello, Idaho—	
Lot 228, 5 registered rams to P. Jensen, Meeker, Colo.	37.00
Lot 229, 14 range rams to Breece-Prewitt Sheep Co.	22.00
Lot 230, 5 registered ram lambs to Thos. H. Cook, Fountain Green, Utah	20.00
Lot 230, 17 registered ram lambs to Manti L. S. Co., Manti, Utah	19.00

## CORRIEDALES

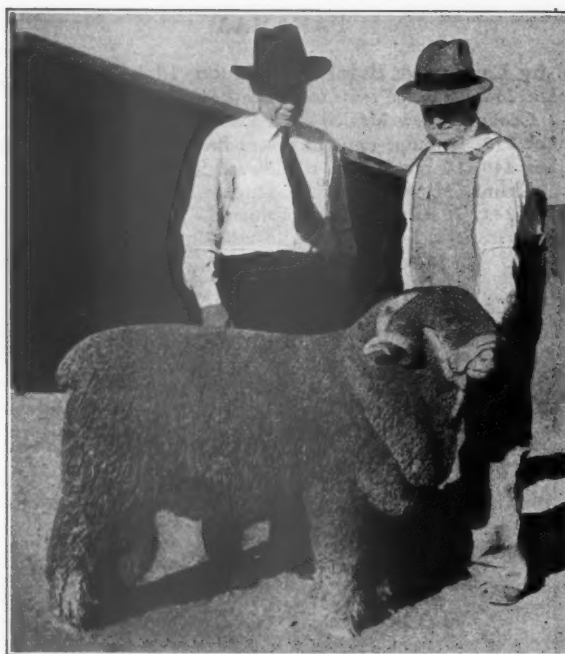
Sold by Malcolm Moncreiffe, Big Horn, Wyoming—	
Lot 231, 1 stud ram to Utah-Colo. L. & L. S. Co., Craig, Colorado	65.00

## COTSWOLDS

Sold by J. H. Patrick & Son, Ilderton, Canada—	
Lot 232, 5 registered rams to J. H. Stocking, Burley, Ida.	26.00
Lot 233, 5 range rams to Wm. Nicholas, Ogden, Ut.	25.00

## LINCOLNS

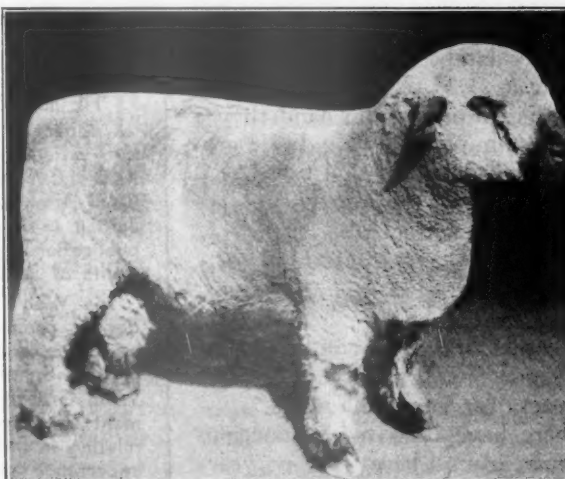
Sold by J. H. Patrick & Son, Ilderton, Canada—	
Lot 235, 5 registered rams to J. H. Schofield, Provo, Ut.	31.00
Lot 236, 5 range rams to J. L. Schofield	30.00
Lot 237, 10 range rams to L. L. Cook, Provo, Utah	30.00
Lot 250, 10 range rams to Wm. Nicholas, Ogden, Utah	22.00
Lot 251, 10 range rams to Wm. Nicholas	23.00



"Utah," J. K. Madsen's Rambouillet that topped the Sale at \$425. J. W. Owens, Ozona, Texas, the purchaser, and Mr. Madsen are Shown with the Ram.



W. S. Hansen and the Top 25 Yearling Rambouillet Range Pen. Purchased by the Bruneau Sheep Company of Idaho at \$34 a head. Photo by Denver Daily Record Stockman.



The Top Hampshire of the sale. Consigned by Mt. Haggin Land and Livestock Co. and Sold to E. H. Street, Payson, Utah, at \$155. Photo by Denver Daily Record Stockman.

PANAMAS		CROSS-BREDS	
	Price Per Head		Price Per Head
<b>Sold by Laidlaw &amp; Brockie, Muldoon, Idaho—</b>			
Lot 238, 10 range rams to Breece-Prewitt Sheep Co., Coolidge, New Mexico	50.00	<b>Corriedale-Rambouillets</b>	
Lot 239, 10 range rams to Breece-Prewitt Sheep Co.	41.00	<b>Sold by Manti Livestock Co., Manti, Utah—</b>	
Lot 240, 10 range rams to Edward Sargent, Chama, N. M.	52.00	Lot 243, 20 range rams to Murray Sheep Co., Craig, Colo.	45.00
Lot 241, 20 range rams to Palmer L. S. Co., Twin Falls, Idaho	52.00	<b>Lincoln-Rambouillets</b>	
<b>ROMNEYS</b>		<b>Sold by C. D. Michaelson, Gunnison, Utah—</b>	
<b>Sold by Caston Olsen, Salt Lake City—</b>		Lot 246, 7 range rams to Wyatt & Olsen, Salt Lake	29.00
Lot 248, 5 range rams to Aso Sheep Co., Flagstaff, Ariz.	29.00	<b>Suffolk-Hampshires</b>	
Lot 252, 13 range rams to Peery Land & L. S. Co., Salt Lake City	20.00	<b>Sold by Deer Lodge Valley Farms, Co., Anaconda, Montana—</b>	
		Lot 244, 26 ram lambs to Q. G. Crawford, Salt Lake, and M. A. Smith, Salt Lake	16.00
		Lot 245, 24 ram lambs to D. A. Bergeson, Cornish, Ut.	16.00

## Around the Range Country

### WYOMING

Warm weather prevailed, though some frosty nights signaled the approach of autumn. Showers have occurred in scattered places, but fairly generally east of the Divide, and grasses have shown an excellent growth in many sections, though set back by frost. Livestock are fair to good as a general rule over the state. Winter grains have come up early, and now show good stands nearly everywhere. Livestock water supplies are mostly adequate.

#### Cody

We have had one good rain which has helped the fall feed out some, although prospects are not very good for the range feed.

Feeder lambs have recently been bought at \$5.25 to \$5.50. There are fewer yearling ewes on hand than a year ago; most of the bands are getting old.

Herders and camp tenders are getting \$30 a month.

Heald Bros.

#### Rock Springs

Weather and feed conditions are fairly good here, and there are fair prospects for good fall range.

There have been no transactions in lambs around here and no yearling ewes are changing hands. Most sheepmen of this section have been

keeping a certain percentage of their ewe lambs each year to keep the age of their ewe bands at a good average.

Government lands are only used for winter feeding in this section, owing to water conditions. On the whole these lands are improving in condition.

Herders and camp tenders are getting \$40 a month.

#### Riverton

Conditions here are fair.

Some feeder lambs have been sold recently at 5 cents. These lambs were weighed at Shoshoni or Bonneville, with a shrink of about two pounds. Have only heard of one bunch of yearling ewes for sale. I estimate that about one third of the ewe bands here are old.

**T**HE notes on weather conditions, appearing under the names of the various states in Around the Range Country, are furnished by J. Cecil Alter of the U. S. Weather Bureau and based upon reports and publications of that bureau for the month of September.

The Wool Grower welcomes and desires communications from interested readers in any part of the country for this department of the Wool Grower and also invites comment and opinions upon questions relating to the sheep industry and of importance and significance to wool growers.

The prevailing wage for herders and camp tenders is \$40 a month.

Geo. W. French.

#### Moneta

Weather is favorable (September 26). Feed was well-grown the first half of the month and is curing the second. If the present growth on the fall range goes to cure, and it should, the feed there will be up to the average of the past five years. Grazing on government lands may be falling off some, but I think that climatic conditions are more to blame than over-stocking.

Again, many old ewes will have to tackle the winter, but most growers intend to keep their ewe lambs this fall. Few yearlings are on hand and none showing up for sale. Very few outfits have young stock, most of the bands being 50 per cent over four years.

Fine-wooled rams are held at \$20 and \$25. The trend is now away from the blackfaces.

Some feeder lamb sales have recently been made at \$5.50, with the lambs being weighed at the railroad loading points at Moneta and Lysite, after twelve hours off feed, water, and mothers.

The present wages for herders and camp tenders are from \$35 to \$40.

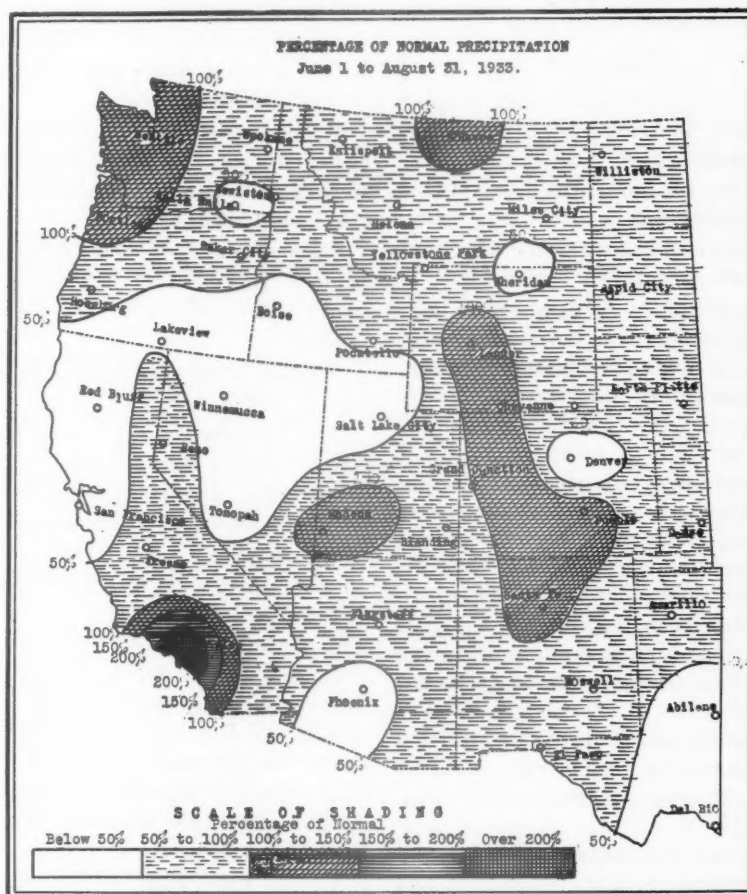
Walter G. Graham.

(Continued to page 16)

## The Moisture Record for the Summer Months

PRECIPITATION ON WESTERN LIVESTOCK RANGES DURING JUNE, JULY AND AUGUST, 1933, WITH NORMALS, AND DEPARTURES FROM NORMAL FOR THREE MONTHS AND SIX MONTHS (IN INCHES)

	Normal 3-Months Precipitation	Actual 3-Months Precipitation	Excess (+) or Deficiency (-) 3 Months	Excess (+) or Deficiency (-) 6 Months
<b>WASHINGTON—</b>				
Seattle .....	2.75	3.95	+1.20	+2.57
Spokane .....	2.59	1.97	-0.62	-2.31
Walla Walla ..	2.00	0.61	-1.39	-1.40
<b>OREGON—</b>				
Portland .....	2.75	3.44	+0.69	+1.36
Pendleton .....	1.92	1.38	-0.54	-0.72
Baker City .....	2.41	1.97	-0.44	-0.58
Roseburg .....	1.75	0.96	-0.79	-2.12
<b>CALIFORNIA—</b>				
Red Bluff .....	0.55	0.27	-0.28	-3.26
San Francisco ..	0.21	0.01	-0.20	-1.40
Fresno .....	0.10	0.07	-0.03	-1.16
Los Angeles ..	0.11	0.48	+0.37	-2.94
<b>NEVADA—</b>				
Winnemucca ..	1.13	0.17	-0.96	-2.11
Reno .....	0.76	1.05	+0.29	-0.56
Tonopah .....	1.16	0.49	-0.67	-1.48
<b>ARIZONA—</b>				
Phoenix .....	2.09	0.91	-1.18	-1.27
Flagstaff .....	6.34	5.94	-0.40	-3.53
<b>NEW MEXICO—</b>				
Santa Fe .....	5.74	6.20	+0.46	-0.52
Roswell .....	6.08	4.70	-1.38	-3.50
<b>TEXAS—</b>				
Amarillo .....	8.76	6.73	-2.03	-4.15
Abilene .....	7.35	1.86	-5.49	-4.47
Del Rio .....	6.68	1.88	-4.80	-9.61
El Paso .....	4.25	3.50	-0.75	-1.57
San Angelo ..	5.61	2.12	-3.49	-6.73
<b>MONTANA—</b>				
Helena .....	4.25	4.20	-0.05	-1.12
Kalispell .....	4.03	3.35	-0.68	+0.26
Havre .....	5.95	6.74	+0.79	+1.34
Miles City .....	5.28	2.67	-2.61	-3.28
Williston, N. D.	6.79	4.58	-2.21	-1.15
<b>IDAHO—</b>				
Pocatello .....	2.57	1.45	-1.12	-2.51
Boise .....	1.35	0.15	-1.20	-2.29
<b>UTAH—</b>				
Castle Dale .....	2.76	2.54	-0.22	-0.63
Deseret .....	1.33	0.91	-0.42	-0.22
Logan .....	2.14	0.43	-1.71	-2.24
Modena .....	2.69	3.64	+0.95	-0.12
Monticello .....	4.33	3.12	-1.21	-2.85
Salt Lake City ..	2.16	0.38	-1.78	-1.76
<b>WYOMING—</b>				
Yellowstone Pk.	4.28	3.84	-0.44	-3.23
Sheridan .....	4.17	1.33	-2.84	-1.19
Lander .....	2.37	2.68	+0.31	+3.49
Cheyenne .....	5.26	4.36	-0.90	+2.77
Rapid City, S. D.	7.42	6.19	-1.23	+2.86
No. Platte, Neb.	8.35	5.56	-2.79	-0.48
<b>COLORADO—</b>				
Denver .....	4.49	1.90	-2.59	-0.15
Pueblo .....	5.12	6.21	+1.09	+3.17
Grand Junction ..	2.18	2.18	0	-1.23
Dodge City, K.	9.11	7.77	-1.34	+0.25



## The Summer Drouth

THE early and midsummer rains were insufficient as a general rule to produce a normal crop of autumn and winter forage on the major winter grazing ranges of the West, according to the statistical compilation of precipitation presented herewith. However, August thunder-showers in parts of several states greatly improved the prospects for the production of forage before the growing season ends, though these showers were spotty and thus not nearly so reassuring as the amounts of precipitation in some localities would indicate. In some sections the rains not only were of flooding proportions, but these were the only rains of consequence that occurred, leaving much of the period without

precipitation. Southern Utah, northern Arizona, most of New Mexico, and the Great Plains states from Miles City, Montana, to Amarillo, Texas, had comparatively heavy local downpours in August, and as a rule are in the most favorable circumstances for fall and winter forage. Nearly all of the interior western states, however, suffered one of the longest, warmest summers of record in many years. This excessive heat, together with scanty precipitation, has thus given a lean autumn and winter range over extensive areas, particularly most of the Utah and Nevada desert ranges, the interior Northwest and southern Idaho, southwestern Wyoming, California as usual, most of Arizona, and all of Texas excepting the panhandle area.

## Around the Range Country

(Continued from page 14)

### Clearmont

Due to heavy rains in late August and early September, fall feed prospects were never better, and livestock are in very good condition (September 28).

Herders and camp tenders are getting \$40 per month with board.

A very few feeder lambs have been contracted here up to the present,  $5\frac{1}{2}$  cents being paid for them f. o. b. cars at shipping points.

Some yearling ewes have changed hands at from \$5 to \$6 per head. It has been reported that \$1.50 per head has been paid for old ewes. Yearling ewes are not plentiful this year and few are offered for sale. The percentage of old sheep in all herds has been mounting the past year and is high in some herds. No ewe lambs are being offered for sale here.

Grazing on all classes of land has deteriorated in recent years due, no doubt, to over-grazing and dry seasons.

Coyotes are increasing somewhat on account of low fur prices and cutting off of government hunters.

The number of feeder lambs shipped from this section this year will only be about 40 per cent of last year's, due to heavy losses in lambing and the holding back of ewe lambs.

R. L. Greene.

### MONTANA

The weather has been ideal much of the time for fall farming work, such as haying, and while frosty nights were frequent, livestock remained on summer pastures late in the month. Livestock are fair in the east, and improving because of recent forage growth; and they are good to excellent in most other sections. There is now a general movement of cattle and sheep to lower pastures; winter feed will be plentiful in many central and western areas, but may be short over parts of the eastern section.

### Dillon

Feed conditions are poor to medium (September 25). The lower ranges are not good and the upper ranges almost fed out.

Recent sales of fat lambs have been made at  $5\frac{1}{2}$  cents and feeders at  $5\frac{1}{4}$ ; weighed at Monida, after a 12-hour shrink.

Sales of yearling ewes have been made at \$6.50. The shortage in ewe lambs compared with 1932 is 10 per cent.

Wages for herdsmen and camp tenders are \$40 a month.

The amount and quality of forage on the public domain are certainly decreasing. In my opinion there is only one half the forage that prevailed seven or eight years ago.

Berg Christensen.

### Reed Point

It was very dry here up until August 26; but on that date and a few days following we received very much needed and beneficial rains. Now there is plenty of water and there will be fine fall feed. Weather is ideal for sheep.

Lambs have been selling at 5 to 5.35 cents, but so far as I know there have not been any sales of young ewes, since they are not very numerous.

Mountain lambs are coming down light; the pool lambs averaged 70 pounds, sold and delivered on September 8.

A few ewe lambs were kept for use last fall, but there are not many yearling ewes in this vicinity. It seems to me that from 35 to 40 per cent of the ewes here are aged.

We do not have much government land outside of the forest reserve, but the state lands, as well as the non-resident owned land, has fallen off some as to grazing.

The wages for herdsmen and camp tenders are \$50 a month.

One of the things we think is of help to the sheep industry is the work of the National Live Stock and Meat Board.

Carl Bue.

### IDAHO

Seasonal temperatures prevailed, with many warm days, and also with a considerable number of frosty nights. Rains were mostly light and widely scattered until the last half, when showers were of more generous proportions over the eastern and northern portions. This has helped pastures and ranges, but they are not yet up to normal in many counties. The weather was favorable most of the time for haying and silo filling. Ranges are fair to good in the north, but rather poor in the southeast. Livestock are fair to good.

### Shoshone

We had a little rain a week ago but it was not enough. Prospects for feed on the fall ranges are not any too good at this time (September 29).

Yearling ewes have changed hands at \$8 a head recently. Believe there are a few more on hand than last year, but about 25 per cent of the bands are aged.

Wages for herdsmen and camp tenders are \$40.

Ben Darrah.

### Jerome

It is very dry here. Sheep are being moved into pastures, where half a cent per head per day is being paid for their keep. The fall range is drier than usual for this time of year.

Mixed bunches of fat and feeder lambs have recently been taken at \$4.50. Lambs from this section have weighed from 82 to 92 pounds. The shrink in reaching eastern markets is from six to eight pounds.

Very few yearling ewes are for sale, about the same number as last year. There will be a great many aged ewes in the next two years if the sheepmen don't fill in with young breeding ewes.

I cannot see that the range has fallen off much in quality. Some years it is dry, but when there are late rains it is good until late in the summer.

Herdsmen are getting \$40 a month; camp tenders, \$45 to \$50.

J. A. Dodson.

(Continued to page 34)

# Livestock in the Agricultural Adjustment Program

THERE is very little news regarding the livestock plans as coming from the Agricultural Adjustment Administration during the past month.

The first phase of the hog plan, which was announced some time ago, has been completed. Four million lightweight hogs have been taken over by the government at a considerable premium to the producers. This is expected to result in a lessening of the winter supply at the markets. As a further means of decreasing the spring pork supply, the program called for the purchase, at a premium, of one million piggy sows weighing over 275 pounds each. Only 200,000 were received by the first of October when the offer expired. It appears that farmers are relying upon a renewal of the premium for lightweight hogs and wish to be in a position to then market the litters of sows bred for fall farrow.

The hog-corn committee which is advising Secretary Wallace has recently proposed that an agreement be made with the packers to hold the hog market at around \$8.00 per hundredweight from November 1 to June 1. The proposals also included collection through the packers of a processing tax of \$2.00 per hundredweight, of which \$1.00 would be paid over to producers who had signed the reduction program and were marketing hogs weighing under 220 pounds. No announcement has been made as to the attitude of Secretary Wallace and his staff toward these later suggestions from the hog producers.

The packers' proposed agreement with the Agricultural Adjustment Administration was brought to public hearing on September 8. It was known that counsel for the packers had redrafted their original plan to accord with informal suggestions

from Agricultural Adjustment officials. Because of this, it was thought likely that the plan would be approved and placed in effect shortly after the formal hearing. During the hearing, however, the representatives of the hog raisers urged that the agreement should be modified to provide for price-fixing on hogs. It was recommended that packers and producers be allowed to agree on hog prices, and in the event they fail to do so, that the Secretary of Agriculture would prescribe a price which would be binding upon all parties. The principal points of discussion of the packers' agreement, however, were advanced by the consumers' counsel of the Agricultural Adjustment Administration, Dr. Frederick C. Howe. Dr. Howe recommended that no agreement be approved releasing packers from anti-trust laws unless their accounts were opened to official inspection. The packers have not yet agreed to this idea, and it is not known when any form of agreement controlling the meat processing industry may come into effect.

Dr. Howe also criticized the packers' proposal as lacking "specific indication of what the industry wishes to accomplish by marketing agreement other than allocation of livestock supplies among the various packers."

A committee representing the cattle industry, for which arrangement was made at the Denver conference in August, appeared before the Agricultural Adjustment staff on September 7, the day prior to the hearing on the packers' proposal. The cattlemen urged that some arrangement might be made for stabilizing cattle prices, and asked that separate committees for each class of livestock be created to deal with the packers in connection with price-making and other matters. It is re-

ported that Secretary Wallace considered it to be impossible to attempt control of prices on cattle because of their not being included in the law as a basic agricultural commodity. No direct plan for improvement of cattle prices has been announced.

Some members of the cattlemen's committee felt quite confident when leaving Washington that their market would quickly show material improvement. This view was based on the expectation of an early agreement between the packers and the government which would permit cooperation among the packers in raising wholesale meat prices. This, it was expected, would result in a material advance of live cattle prices. So far, however, the market has failed to show any material improvement.

Owners of meat packing plants situated in the Northwest, and some producers' organizations, have asked recognition from Washington for a separate treatment of the meat industry of the Pacific Northwest. These interests are critical of the actions of larger packers in their policy of pricing meats shipped from the plants in the central states.

President Roosevelt announced late in September a plan for extensive purchases of food supplies for relief work, from a \$75,000,000 relief fund to be created for that purpose. The plan included the obtaining of considerable amounts of butter, beef, and grain supplies, the argument being that when used purely for relief work, these materials would not compete with the selling of regular commercial supplies, and also that their being removed from the market would create a better price condition. Such purchases have not yet been made in any considerable volume.

The American National Live Stock Association is suggesting that

\$25,000,000 from the food relief fund be used in the purchase of canner and cutter cows, and of oleomargarine made entirely from domestic fats and oils. Such action, Secretary Mollin urged upon the Secretary of Agriculture, would have a "tremendous psychological effect at this critical time, when the heavy runs

of cattle are starting to market from the range country."

No action affecting lambs has been taken at Washington. It seems likely that the idea of placing a compensatory tax on lambs because of their being in competition with pork would be abandoned. The National Wool Growers Association had re-

quested that lamb should not be included in price-making provisions of packers' agreements until sufficient time had elapsed to show how prices responded to the diminished supply reaching the markets in the fall months. The concurrence of Secretary Wallace in this recommendation is expressed in his letter printed below.

## Association Letter and Secretary Wallace's Reply

September 5, 1933.

Honorable Henry A. Wallace,  
Secretary of Agriculture,  
Washington, D. C.

Dear Sir:

We have noticed press announcements of the hearing to be held on September 8 before the Agricultural Adjustment Administration upon the marketing agreement proposed by the representatives of the meat processors. In view of our having received no direct notice regarding this hearing and procedure, we are considering that it is not now contemplated to take up the question of whether or not the terms of the marketing agreement which is likely to be accepted, are expected to be applied in the marketing of lambs.

Your telegram of July 18, signed by G. C. Shepard, informed us that due notice would be given before the approving of any marketing agreement.

Under date of July 19, Mr. Swen W. Lund informed us in a letter that "the National Wool Growers Association will receive proper consideration, whichever way developments tend and we trust our explanation will meet with your approval."

Later Mr. Lund wrote, on August 3, saying "We can assure you that before anything similarly is contemplated for cattle and sheep and products therefrom, all interests in these lines, including yourself will be conferred with."

On August 7, Mr. Chester C. Davis, replying to our telegram, suggested that we prepare a brief representing our views, and file it with the Agricultural Adjustment Administration. Such a brief was forwarded, addressed to the

Secretary, on August 22. In this brief we set forth our reasons for considering that lamb should not be classed as directly competitive with pork, and also why we believed it to be unnecessary that a stabilized price should be established for application in the marketing of lambs of the 1933 crop.

We have had no further word from the Agricultural Adjustment Administration since their receipt of this brief, and as referred to above, will consider that if it is the intent or desire of the administration to have lambs included in marketing agreements to be worked out with the meat processors, we will have ample notice.

If it is your intention or desire that lamb marketing and prices should be controlled under provisions of an agreement to be worked out with the meat processors, we would greatly appreciate having such information or suggestions as it is possible to give regarding the character of the plan that would be made applicable. If there is to be a price stabilization, we will especially appreciate having some idea at this time as to what price might be placed upon fat lambs at the central markets.

The Executive Committee of this association is holding its semi-annual meeting in this city on the afternoon of September the 11th. It is my plan, as secretary, to place before the committee for their consideration the fullest possible information regarding this whole subject. Any material or tentative plans which you can have reach us by that time will be very welcome. It would be very agreeable with us if you decide to send a representative to meet with us on the afternoon of September the 11th for a full discussion of the situation and of your plans and desires in regard to lamb marketing.

Yours very respectfully,

F. R. MARSHALL, *Secretary.*

September 16, 1933.

Mr. F. R. Marshall, Secretary,  
National Wool Growers Association,  
509 McCornick Building,  
Salt Lake City, Utah.

Dear Mr. Marshall:

This is to acknowledge receipt of your letter of September 5 and to confirm my telegram of September 12, as follows:

"Referring your letter September fifth marketing agreement on which hearing was held September eight does not at this time contemplate inclusion of lamb marketings. Will also give full consideration to arguments advanced in Wool Growers brief of August twenty-second when and if compensating tax may be proposed for lambs. Letter following."

As stated in my telegram, the trade agreement in question does not at this time contemplate inclusion of meats pertaining to live and dressed lambs. As there were no requests at the hearing or otherwise to do so, it is not my desire to raise the question nor state my intention at any time to make a mandatory ruling in this respect. Instead, should the industry itself decide at some future time that some regulation is desirable in the lamb trade, it would be my position that producers and processors themselves should adopt a policy and make plans for procedure, which, upon being submitted to me, would receive full consideration.

In regard to the question of a compensating tax on lambs, should such be proposed, I shall give due consideration to the arguments as set out in the brief submitted by the National Wool Growers Association under date of August 22, 1933.

Very truly yours,

H. A. WALLACE, *Secretary.*

# The New Production Credit Associations

EVERY western stockman needs to take a deep interest in the organization and management of local production credit associations as provided for by the Farm Credit Act of 1933, which became law on June 16.

Under the direction of Governor Henry Morgenthau, Jr., and his deputies, the work of the Farm Credit Administration in financing agriculture is to be carried on through four divisions with a commissioner at the head of each. These divisions and their commissioners are as follows:

Central Bank for Cooperatives: Commissioner F. W. Peck.

Federal Land Banks: Commissioner Albert S. Goss.

Intermediate Credit Banks: Commissioner George M. Brennan.

Production Credits: Commissioner S. M. Garwood.

There is also an Emergency Credit Division of which Mr. Brennan is acting commissioner. This includes the regional agricultural credit corporations, originally set up by the Reconstruction Finance Corporation, but transferred to the Farm Credit Administration on May 27, under the executive order of President Roosevelt. The R. A. C. C.'s are expected to be closed up in the next few years and their work taken over by production credit associations.

Each of these four permanent divisions will have corresponding organizations at the headquarters of the twelve regional divisions into which the United States was divided for administration of the Farm Loan Act of 1916 and the Intermediate Credit Bank Act of 1923.

Also, and as formerly, a single board of directors will control the work of each of the four divisions of the work in each region.

The Central Bank for Cooperatives, which will control the twelve regional cooperative banks, was organized at Washington on September 13 and its directors are listed in a separate article on page 21.

The outline of the whole plan together with many of the details are set forth on page 7, in the report of the talk made before the Executive Committee of the National Wool Growers Association on September 11 by Willard D. Ellis, president of the eleventh district branch of the Farm Credit Administration.

The remainder of this article relates wholly to production credit associations, which are the concerns with which stockmen will need to deal in obtaining loans when the regional agricultural credit corporations shall have been closed out. As stated by Mr. Ellis, however, this is not likely to happen for some years.

These production credit associations will be in addition to, and in some case in place of, present loan companies that discount with the federal intermediate credit banks. They will also discount with the intermediate credit banks as now is done by the various loan companies. In their capital set-up and in some other respects, however, they will be somewhat different. The statements which follow are taken from an address delivered in August by Deputy Governor W. I. Myers of the Farm Credit Administration at Washington, D. C.

## Production Credit Corporation

In addition to providing for the organization of local production credit associations, the Farm Credit Act of 1933 authorized and directed the Governor of the Farm Credit Administration to organize and charter twelve corporations to be known as production credit corporations. These corporations are located in the same cities and have the same directors as the federal land banks. Each production credit corporation has an authorized initial capital of \$7,500,000 to be subscribed and paid for by the Governor of the Farm Credit Administration on behalf of the United States.

Each production credit corporation is authorized to invest its capital in the Class "A" stock of production credit associations in the district served by the corporation in amounts sufficient to maintain the amount of Class "A" stock held by the corporation and other holders of Class "A" stock in each association equal, as nearly as may be, to 20 per cent of the loans made, or to be

made, by the association. If, for example, a production credit corporation estimates that a particular production credit association in the district served by the corporation will make loans to farmers to the amount of \$100,000, the corporations will subscribe and pay for \$20,000 worth of Class "A" stock in the association, assuming there are no private holders of Class "A" stock. If the association actually makes loans to the amount of \$100,000, borrowers through the association will be required to subscribe and pay for \$5,000 worth of Class "B" stock (five per cent of the amount of their loan) so that the total capital of the production credit association would be \$25,000 of which \$20,000, or 80 per cent, would be owned by the production credit corporation.

## How to Organize a Production Credit Association

Application for a charter for a production credit association may be made by ten or more farmers desiring to borrow money under the provisions of the Farm Credit Act of 1933. The applicants must enter into articles of incorporation which specify in general terms the objective for which the association is formed and the powers to be exercised by it. The usual procedure will be for persons desiring to form a production credit association to communicate with the production credit corporation of their district. The production credit corporation will arrange for someone from the corporation to meet with the applicants, explain the set-up and organization of the production credit system, and assist them in making an application to the Governor of the Farm Credit Administration for a charter. After the charter has been received someone from the corporation will assist in organizing the association.

In order that a production credit association may have a sufficiently large volume of business to operate efficiently it will be necessary to restrict the number of associations formed in any district. Each association will be assigned certain territory by the Governor of the Farm Credit Administration.

## Loans Made Through Production Credit Associations

The capital stock of production credit associations is divided into two classes, as follows:

1. Class "A" stock, which may be purchased and held by production credit corporations and by private investors.
2. Class "B" stock, which may be purchased only by farmer borrowers from the association and persons eligible to become borrowers.

Class "A" stock does not carry voting rights. However, it shares equally with

Class "B" stock in dividends and is preferred as to assets on liquidation of the association. Holders of Class "B" stock are entitled to vote at all association meetings but each holder of Class "B" stock is entitled to only one vote regardless of the number of shares owned. Class "B" stock may not be transferred except to another farmer borrower or an individual who is eligible to become a borrower and then only with the approval of the directors of the production credit association.

Class "B" stock is not canceled or retired upon payment of the loan but within two years after he has ceased to be a borrower each holder of Class "B" stock is required to exchange such stock at its fair book value (not to exceed par) for Class "A" stock.

Class "A" stock, owned by borrowers or individuals eligible to become borrowers, may be converted into Class "B" stock under rules and regulations prescribed by the production credit corporation of the district.

### Source of Loan Funds

The funds which a production credit association lends farmers are obtained by discounting farmers' notes indorsed by the association with a federal intermediate credit bank, of which there are twelve in the United States located in the same cities and with the same directors as the federal land banks and the production credit corporations.

If a production credit association pledges obligations of the United States Government, farm-loan bonds, or other approved securities as additional collateral security behind notes discounted with a federal intermediate credit bank, the bank will ordinarily discount farmers' notes indorsed by the association in an amount equal to four to six times the value of the bonds pledged. If, for example, a production credit corporation subscribes and pays for \$20,000 worth of Class "A" stock in a production credit association, and if the production credit association invests the \$20,000 in government or farm-loan bonds and pledges the bonds with the federal intermediate credit bank, the production credit association could ordinarily expect to discount approximately \$100,000 worth of farmers' notes with the federal intermediate credit bank. Thus, by purchasing Class "A" stock in a production credit association to the value of \$1.00 a production credit corporation can make approximately \$5.00 worth of production credit available to farmers.

Federal intermediate credit banks do not accept deposits or deal directly with individuals. They make direct loans to co-operative marketing associations on certain specified types of collateral and they discount for state and national banks, agricultural credit corporations, production credit associations, and livestock loan companies, the notes of farmers and stockmen whose financial statements and collateral security entitle them to credit. Each note discounted

by a federal intermediate credit bank must be indorsed by the bank, agricultural credit corporation, production credit association, or livestock loan company, presenting it for discount.

### Size of Loans

An individual borrower may not be indebted to the association at any one time in an amount in excess of 20 per cent of the capital and guaranty fund of the association unless the loan is secured by collateral approved by the production credit corporation of the district, in which case a loan may be made to an individual borrower in an amount as great as 50 per cent of the association's capital and guaranty fund. Individual loans may be made in excess of 50 per cent of the association's capital and guaranty fund if they are approved by the Production Credit Commissioner of the Farm Credit Administration. Loans in amounts of less than \$50 may not be made.

### Interest Rates

The money that the farmer borrows is obtained through a local cooperative credit corporation known as a production credit association which discounts the farmer's note with one of the twelve federal intermediate credit banks. The interest rate charged the farmer varies, depending upon the rate at which the federal intermediate credit bank is able to borrow money through the sale of debentures to the investing public and upon the operating margin which experience has shown is necessary to provide sufficient income to meet the operating expenses and absorb the losses of the local production credit association. However, there are certain limits on the interest rates that may be charged borrowers. A production credit association cannot discount a farmer's note with a federal intermediate credit bank if the interest rate charged the farmer exceeds by more than three per cent the discount rate of the federal intermediate credit bank at the time the loan was made. At the present time (August, 1933) the discount rate of the federal intermediate credit banks is generally three per cent. If a production credit association wishes to discount paper with a federal intermediate credit bank, it cannot, therefore, charge its farmer borrowers a rate of interest in excess of six per cent.

Similarly, the discount rate of a federal intermediate credit bank may not exceed by more than one per cent the rate borne by its last preceding issue of debentures sold to the investing public for the purpose of obtaining loan funds. If, for example, a federal intermediate credit bank sells debentures bearing interest at two per cent its discount rate may not exceed three per cent. This spread between the rate the intermediate credit bank pays on the money it borrows and the rate it receives on the money it lends provides the necessary income with which to pay operating expenses, absorb

losses and build up reserves. If production credit is to be made available to farmers at low rates of interest it is essential that the federal intermediate credit banks continue to be able to sell debentures bearing low rates of interest to the investing public in order to obtain loan funds. This can only be done if the security behind debentures in the form of farmers' notes, and other evidences of indebtedness, is of the highest quality.

### Supervision of Associations

A production credit corporation may require a production credit association in which it holds stock to retire and cancel the stock held by the corporation if in its judgment the association has resources available therefor. Production credit corporations are organized primarily for the purpose of furnishing capital to production credit associations organized under the Farm Credit Act of 1933 so that such associations may discount farmers' notes with federal intermediate credit banks. Under rules and regulations prescribed by the Governor of the Farm Credit Administration, production credit corporations may also subscribe and pay for stock in production credit associations not organized under the Farm Credit Act of 1933 if such associations are controlled by cooperatives. However, a production credit corporation may subscribe only to stock which is preferred as to assets on liquidation and at no time may the amount of stock subscribed for exceed 75 per cent of the total paid-in capital of the association.

Production credit corporations also have certain supervisory functions. They prescribe, subject to the approval of the Governor of the Farm Credit Administration, the rules and regulations under which loans may be made by production credit associations. Loans may be made by associations only on the terms and conditions at the interest rate and with the form of security prescribed by the production credit corporation of the district. The corporation prescribes the size of the reserve amount to be created and maintained by the association for bad and doubtful debts. It also prescribes the rules and regulations for the investment of sums in the guaranty fund. It must approve the declaration and payment of dividends.

As long as a production credit corporation owns stock in a production credit association, the appointment or election of directors, the secretary-treasurer, and the loan committee of the association is subject to the approval of the president of the production credit corporation. During such time as the production credit corporation owns stock in a production credit association any director, secretary-treasurer, or other employee may be removed at any time by the president of the production credit corporation.



Board of Directors of the Central Bank for Cooperatives with Governor Morgenthau of the Farm Credit Administration. From left to right: H. Lane Young, Executive Manager of the Citizens and Southern National Bank, Atlanta, Ga.; Thomas Cooper, Dean of the College of Agriculture, Lexington, Ky.; John D. Miller, President of the National Cooperative Council, Susquehanna, Pa.; F. W. Peck, Cooperative Bank Commissioner and Chairman of the Board; Henry Morgenthau; H. E. Babcock, President of the Cooperative G. L. F. Holding Corp., Ithaca, N. Y.; F. M. Hayner, Director of the Southwestern Irrigated Cotton Growers Assn., El Paso, Texas; U. M. Dickey, President of the United Dairymen Assn., Seattle, Washington.

## The Central Bank For Cooperatives

THE Central Bank for Cooperatives which was created by the Farm Credit Act of 1933, was officially organized and launched at Washington, D. C., on September 13. As referred to in the preceding article, this bank is one of the four main divisions of the Farm Credit Administration, which directs all the government activity in the financing of agricultural production and marketing. There will be a regional bank for cooperatives in each of the twelve districts, those for St. Louis, Missouri, and Berkeley, California, having already been established. The board of directors of the Central Bank for Cooperatives is shown in the accompanying photograph.

At the time of organization, Governor Morgenthau officially delivered the charter of the Central Bank for Cooperatives and a subscription of \$50,000,000 initial capital.

Loans to most cooperative marketing associations will be made by banks for cooperatives in the various regions. However, single loans amounting to over \$500,000 and all loans to associations operating on a national scale will be handled by the Central Bank at Washington.

## California's Membership Drive

THE enrollment of owners of 200,000 sheep in the California Wool Growers Association before the opening day of its annual convention, October 26, is the objective of a big drive launched by the association under the leadership of President W. Hugh Baber.

The state has been divided into 51 districts and the campaign for members is handled by a committee of three in each district.

At the last annual meeting of the California Association, annual dues in the association were reduced by about 40 per cent to make it possible for more sheepmen, under the present financial situation, to do their share in supporting organization work. Enlargement of the membership was made during the year, but the number necessary to enable the state association to carry on its service to the sheepmen and pay its allotment for national work was not secured. The present drive is to round up sufficient new members to balance things out.

With some time yet to go, reports in the California Wool Grower indicate that the work is being pushed

along with the enthusiasm that is always present in California undertakings, and that the goal will be reached, many of the districts having already turned in their 100 per cent of new members.

The drive is being accelerated by the holding of the pre-convention meetings in various districts. The schedule included the following: September 27, Willows; September 28, Corning; September 30, Alturas; October 3, Stockton; October 4, Fresno; October 11, Santa Rosa; October 12, Ukiah; October 13, Eureka; October 21, Bakersfield.

The state convention, as previously stated, is called for October 26 and 27 at the Palace Hotel, San Francisco. This is announced as the California Association's 73rd annual meeting. While there has not been an active wool growers' organization in California for seventy-three years, an old manuscript discovered during the past year in the settling up of one of the old estates disclosed the fact that as early as 1860 a sheepmen's association existed and was holding meetings in California. Undoubtedly the same spirit that set up that early organization actuates sheepmen in putting their association in the front rank for 1933.

## Rambouillet Association Holds Annual Meeting



Wilford Day, Newly Elected President of American Rambouillet Association

THE annual meeting of the American Rambouillet Sheep Breeders Association was held in Salt Lake City, Utah, September 12, 1933.

Mr. W. D. Candland was chairman. General routine of business followed. Mr. Wilford Day of Parowan, Utah, was elected president to fill the unexpired term of the late C. N. Arnett, and for 1934 also. Mr. Frank Hall was elected director from District No. 2 for the three-year term, and J. H. King was elected director from District No. 5 for the three-year term. The position of secretary will be filled by the Executive Board members prior to January, 1934.

Lower registration fees were granted to active members. There was also expressed a firm determination to carry on this organization as in the past, thus maintaining an individual record association for the Rambouillet breed of sheep.

Mrs. Dwight Lincoln, Secretary.

## In Memoriam F. S. KING

MR. FRANCIS S. KING died at his home in Cheyenne, Wyoming, on September 18, at the age of 66.

In his work as a breeder, Mr. King added an interesting chapter to western sheep history. As early as 1884, then only seventeen and just recently arrived in the United States from the Isle of Man, he purchased a half interest in a sheep outfit near Laramie, Wyoming. Later on he founded the first registered flock of sheep in Wyoming—the Rambouillet stud flock whose representatives have been at the top of the country's best shows and sales for many years. In building up this flock purchases were made in 1904 and in many years thereafter from the leading Michigan and Ohio flocks. By selection, a larger and more robust type of Rambouillet was developed for range requirements. Later, Mr. King was joined by his brothers, Joseph H. and Herbert J. King, who are now operating the Rambouillet range and stud flock at Laramie.

In 1914 Mr. Frank King visited Australia and New Zealand with officials from the United States Department of Agriculture on a sheep inspection and purchase tour. The next year he established the Wyoming Corriedale Sheep Company at Cheyenne, where he made his home until the time of his death.

Mr. King was educated at Woodhouse Grove School, Barnsley, England, and Victoria College, Jersey, Channel Islands. He also took work at the University of Wyoming, whose ardent supporter he always was, working untiringly in its interests during his membership in the state legislature from 1903 to 1911.

Mr. King had also been president of the American Corriedale Association since its organization and previously had served in the same capacity for the American Rambouillet Sheep Association. He was also closely identified with masonry in Wyoming, being one of the few members of the order to attain the

33rd degree. He was also sovereign grand inspector general of the Scottish Rite in the state and had served as grand master of the A. F. and A. M. lodge.

Besides his widow he is survived by the following children: Frank W. King, Laramie; Arthur L. King, Arnold King and Gerald King of Cheyenne; Mrs. Dwight Mellott, White Plains, N. Y.; Mrs. Kenneth Sutherland, Granite Canon, Wyo., and Ruth King, Laramie, and five grandchildren. He is also survived by his brothers, J. H. King and H. J. King of Laramie, Edward King of Alamosa, Colo., and two other brothers and a sister in England.

## Recent Wool Imports

A TOTAL of 66,064,000 pounds of wool and mohair was imported into the United States in June and July. For the first five months of the year the total was 23,760,000 pounds.

The amounts of each class of wool included in the June and July imports were as follows:

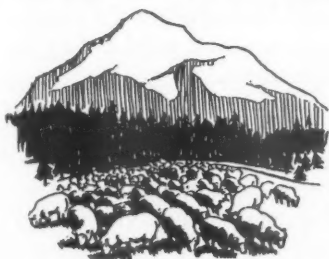
Carpet wool, in grease, duty free..	6,544,881
Carpet wool, in grease,	
paying duty .....	22,386,919
Clothing wool, finer than 44's.....	1,340,186
Clothing wool, 40's to 44's.....	79,781
Combing wool finer than 44's.....	9,195,482
Combing wool, 40's to 44's.....	2,506,832
Mohair .....	58,931

The full effectiveness of the wool tariff at the present time is shown by Boston quotations for September 30. Sydney 64's, good combing, were quoted, in bond at Boston, at 59 cents, which would mean 93 cents after payment of duty. Deducting the usual 10 per cent for difference in put-up would bring this foreign grade to a price of 84 cents. This compares with a quotation for the same date of 84 cents on Territory fine staple.

At the same time three-eighths-blood Territory wools were quoted at 77 cents. New Zealand 56's were quoted at 51 cents, which is equivalent to 85 cents, duty paid. Again deducting 10 per cent to cover difference in put-up and the Boston price of New Zealand 56's is 77 cents.

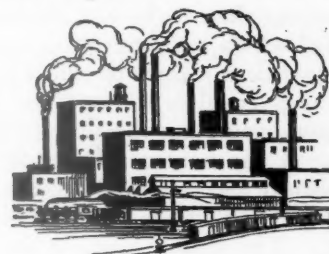
# The National Wool Marketing Corporation

## News Bulletin



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GROWER OWNED AND OPERATED



THE Boston wool market has enjoyed a period of strong and well-sustained activity since our letter appearing in the September issue of the National Wool Grower was prepared. It is safe to say that fully 50 million pounds of domestic wool moved into manufacturing channels during this period. The latter half of August and the first ten days of September were especially busy days; then followed a few days of comparative quietness, but only a very few. Buying activity on a broad scale soon re-appeared and continued uninterrupted to the end of September. All kinds of wool, Territory, Texas, California and fleeces, changed hands and as this letter is being written (September 30, 1933) no period of prolonged dullness is in sight.

Under the stimulus of broad demand, approaching scarcity of domestic wool, and the strong situation in all foreign countries, prices have advanced consistently until they have now reached levels at which the wool-growing industry can hope to carry on. Territory Fine Staple advanced from the low point of 41 cents scoured basis, Boston, reached during March of this year, until it is now bringing from 82 to 83 cents or 100 per cent above March low. During the same period Halfblood Combing Territory advanced from 38 cents to 80 cents, Three-eighths blood Combing from 37 cents to 76 cents and Quarterblood Combing from 33 cents to 70 cents. Naturally, fleece wools advanced correspondingly, while off-stocks and by-products such as noils also benefited from the rise. The thousands of growers whose wool is being handled under the National's "Unit Marketing Plan" are participating in the benefits of every price advance.

The selling season in foreign wool-producing countries is now well under way. Prices are everywhere firm at recently advanced quotations. The fifth series of the London Sales opened September 19th with a large attendance of buyers and good competition. Compared with the close of the previous series on July 21st, Merinos were up 10 per cent and Crossbreds 15 per cent. Taking 64s topmakers' as an example, this type brought 57½ cents, scoured basis, landed Boston in bond, with sterling at \$4.79, as compared with 51¼ cents paid at the July closing when sterling was figured at \$4.68. This type compares with our Montana and similar Territory original-bag wool. Deducting 7 cents for superior

preparation and adding 34 cents for duty, our domestic wool of this type could advance to 84 cents or 85 cents before reaching parity. It is now obtainable in the Boston market at around 80 cents. That wool of every description will continue at about the full importing parity seems probable. Not in many years has such a favorable situation existed.

The natural question is: "What of the future?" That some improvement had to come after the terrible experiences of the past three years must have been apparent to all last spring. Operations in red could not be carried on much longer. The extent to which the improvement was carried after the bottom had been touched was, however, a surprise to many—even to careful and experienced observers. In the ranks of the growers it was only natural that doubts concerning the permanency of the improvement should rise.

The National believed last spring that prices of wool would be much higher by fall, and it believes now that underlying conditions justify confidence in the future. We base this belief on the fact (1) that people though destitute must be provided with food, clothing and shelter; (2) that the world's wool is being consumed about as rapidly as it is produced; (3) on the certainty that general business and economic conditions are improving at home and abroad; (4) on the assurance that world production is on the decline; (it is estimated that Australia will show a decline for next season of 100 million pounds; South Africa from 50 to 75 million pounds); (5) on the fact that every possible effort is being made by the national administration to raise commodity values and to keep them raised by any means within the command of man; (6) that the raising of commodity values is as necessary abroad as at home.

It is admitted, of course, that we are living under conditions unprecedented in the history of the world. Some of the methods used in efforts to lift us out of the depression are so decidedly foreign to what "is written in the books" that minds trained in orthodox economic thinking cannot grasp them and naturally are disturbed about the final outcome. The gold standard has been abandoned; traditions of centuries have been thrown to the winds. In such circumstances it is doubtful whether even an Elijah could accurately forecast conditions a year hence. There, are, however, some

factors in the present situation of which we have accurate knowledge and which in themselves will have a tremendous bearing upon future events. Chief among these is the vast improvement in public psychology which has come about since the President began his Herculean efforts to effect economic recovery. Despair has given place to hope, and planning for the future is now occupying the time formerly devoted to dwelling upon the horrors of the depression. A new spirit is abroad and it would appear from the results thus far achieved that the President knows what he is doing.

The wool growers of the United States know what effect the action of the Farm Credit Administration had upon value of wool when a large portion of the yearly clip was taken off the market and protected. The growers affected by Governor Morgenthau's order are now getting for their wool approximately three times the price obtainable one year ago. It may be assumed that such protection will not be withheld in the future if the necessity for it exists.

Talk or fear of coming inflation may be dispensed with since it is already well under way. When billions of government funds are being pumped into circulation for one purpose or another, inflation, which means higher commodity prices, is the natural result. We might add the rather important fact that wool merchants are generally in a happy frame of mind at this time. With them the year 1933 has dealt kindly. Efforts

to contract the 1934 clip may, therefore, be counted among the possibilities. Considering all the factors involved, the National feels very strongly that contracting wool on the sheep's back during the coming fall and winter months would not be a good policy for the American wool grower to adopt.

The National has among its members a considerable number of growers, large and small, who have consistently shipped their wool year after year to the National or its predecessor grower-owned selling agencies. These men are still in business and apparently doing well. Had their practice of orderly marketing policies proven a losing game we may reasonably assume that it would long since have been abandoned. The fact that they remained loyal to the cause would seem to prove that consistent orderly marketing is a sound business practice.

Consumption of wool during the second quarter of 1933 reached the highest level of which we have record. As could be expected, some slowing down has occurred since mid-summer but mill operations are still sufficiently active to absorb all domestic wool now unsold long before the 1934 clip becomes available.

Imports will increase. From January 1, 1933, to September 23, we imported, of grades running from 60s and finer down to 40s, slightly over 35 million pounds which compares with about nine million pounds for the same period of 1932.

## Heavy Sales of the 1933 Wools

**M**ILL purchases of 1933 wools at the close of September amounted to 65 per cent of the quantity received by dealers and commission houses at Boston and the other wool markets. According to reports originating in Boston, only 94 million pounds of this year's domestic clip is unsold, and over 270 million pounds has been taken by the mills.

This year's purchases and consignments of free wools received by concerns authorized to handle the government-financed wools total about 200 million pounds. The same concerns took practically 75 million pounds of wools financed by the intermediate credit banks and the regional agricultural credit corporations. While there was some selling of free wools before the program of handling the government-financed wools was announced, in recent months the percentage of sales from the stocks of free wools

has been about the same as that from the government-financed wools.

This rate of selling of domestic wools is reported to be the largest within the knowledge of the wool trade.

The July consumption of wool is reported as 19,111,000 pounds, clean equivalent, exclusive of carpet wool. The consumption of carpet wool was 12,197,000 pounds. These figures as reported by the Department of Commerce cover only 427 of the 474 mills in the country.

This 19 million pounds of clean equivalent actually included 27,683 pounds of grease wool, 4,340,000 of scoured wool, and 3,530,000 pounds of pulled wool, that is for those mills that are reporting. Only 12 per cent of the wool reported as consumed for clothing purposes was of foreign origin.

At the present rate of mill consumption, exhaustion of the domestic stocks is indicated before the close of the calendar year. It is, of course, hardly probable that domes-

tic wools will be absolutely cleaned up before importing is resorted to, as some qualities of wool will be exhausted earlier than others. In fact, the shortage of the finer grades has been so certain that importations have been increasing. The domestic wool prices, however, are still on a practical parity with the foreign markets; that is, the price of home wools reflects practically all of the protective tariff.

## Ram Sale at Pocatello

**O**NE thousand rams are listed for the ram sale at Pocatello, Idaho, on October 14, conducted by the Idaho Wool Growers Association.

The entries include over 300 yearling Hampshires, and 150 ram lambs; 80 head of Suffolk yearlings and lambs, and 100 Suffolk cross-breds are also shown in the entry list. There are but a few Rambouillets, but a good lot of Panamas and Lincoln-Rambouillet cross-breds, and a few Corriedales and Columbias.

# Wyoming's Twenty-Ninth Convention

THE Twenty-ninth Annual Convention of the Wyoming Wool Growers Association was held at Casper, September 19-20. Nearly 200 range sheepmen were in attendance during the four convention sessions. Not only were the scheduled addresses listened to carefully, but there was an active and general discussion of problems of the industry and of the association at the business session on Wednesday afternoon. It was decided that in the future the program would provide more time for growers' discussion of their problems. Many of those in attendance remained for the ram sale which was held on the day following the convention.

The election of officers resulted in the retention of all old officials in their present places: Thomas Cooper, president, Malcolm Moncreiffe, vice president, and J. B. Wilson, secretary-treasurer.

The Casper country had been suffering from shortage of moisture, but general rains came late in August and reached most of the sheep-raising territory. A late growth of feed was assured, which gave promise of reaching satisfactory condition for winter use. This enabled the range men to hold their feeder lambs; \$5.50 was being paid during the convention days, although many owners were holding for \$6.

The Wyoming Association made some change in its expressed position on the public land question. The users of the large areas of public land which are interspersed with railroad lands that have been purchased by grazing associations in western Wyoming, are still quite secure, but at the convention they recognized the difficulties confronting other men in other parts of the state. In eastern Wyoming there has been serious trouble through high prices and duplication of leases by parties having made entries on 640-acre homesteads. There seemed to be a feeling that some change in the situation

was necessary, but confusion as to just how the situation should be handled. The special public lands committee, of which Martin Baskett was chairman, reported a resolution similar to the one adopted at the Denver conference in August, but added their request for the repeal of the 640-acre grazing homestead act. The committee report was unanimously adopted by the convention. It favored federal legislation to provide for final disposition of the remaining public domain either by ceding the land to the states along with the mineral rights, or by placing them with the state in trust for disposition to present users.

Considerable dissatisfaction was expressed during the convention with the attitude of the State Land Board toward charges for leasing state lands, and many members declared themselves doubtful of the advisability of allowing state officers to have full control of all grazing lands, and as favoring an arrangement which would permit land purchases at reasonable prices.

The Wyoming convention was the first to act upon the proposal recently made by the Sheep Shearers' Union regarding future shearing prices. Mr. Evans, president of the union, explained the plan which has been offered to various state associations and under which shearing prices for each year would be based upon wool prices, with a continuing minimum of 10 cents per head with board. Under the plan present-day shearing prices would amount to 12½ cents per head with board for the shearer.

A special committee reported favorably upon the union's proposal, but after active discussion upon the floor, the idea was rejected with no dissenting votes.

## The Program

Marvin L. Bishop, Jr., a prominent young attorney and sheepman, welcomed the growers to Casper and a

fitting response to his address was given by Raymond Larson of Rawlins.

In delivering his annual address, President Cooper urged loyalty of members of the industry to their state and national associations. The important results favorable to all growers which have come about through organization effort were stressed by the President in urging larger membership, which he stated is especially necessary in bad times. Mr. Cooper rapidly touched upon economy in state government, rentals of state lands, public domain affairs, the need for better shearing methods, and the marketing of lambs. Under the last topic he reviewed observations which he had made as a member of the Swift trip which toured eastern markets and distributing centers last fall.

Secretary Wilson's report reviewed association activities and finances since the holding of the last convention in August, 1931. This review covered the effort to secure lower taxes through lessened appropriations, the recent arrangements for application of emergency freight rates because of drouth conditions in the state, conferences with state officials for reductions in prices of leases on state grazing lands, and the organization of the Livestock Sanitary Commission, which includes the former sheep board, state veterinarian's office, and the livestock sanitary board. Secretary Wilson also explained the operation of the regional agricultural credit corporations, the consideration by Congress of public domain measures, and the various interstate freight questions which have been under consideration. In dealing with the wool situation, he quoted statistics regarding wool consumption and production and concluded that the wool market was in the best position known in the last ten years.

United States Senator Robert D. Carey addressed the convention on

Wednesday afternoon, urging support of the present government program for industrial recovery. The Senator considered that there was very little prospect for early action on federal legislation affecting the public domain. The Senator also presented the particular need for maintaining strong organizations in unfavorable periods. He referred to the feeling in eastern states in opposition to agricultural tariffs and their preference for only industrial protection.

Governor B. B. Brooks criticized the regional agricultural credit corporations for the low sheep loan limits which they had announced.

Mr. Ralph Budd, president of the C. B. & Q. R. R., discussed the railroad bill passed by the special session of Congress and reviewed the evolution of railroad affairs since early days.

Other speakers on the program included: Dr. A. F. Vass, agronomist at the University of Wyoming, who discussed land valuation for taxation purposes; Mr. J. Elmer Brock, vice president of the Wyoming Stock Growers Association, who talked on taxation; C. G. Randell of the Farm Credit Administration who told of the new financial set-up for agriculture; Col. E. N. Wentworth of Armour and Co., who explained how the market agreement which the packers had submitted to the Agricultural Adjustment Administration would affect the livestock industry. The culling of sheep for wool production was the subject of an interesting address by Dean J. A. Hill of the University of Wyoming, and Secretary F. R. Marshall of the National Wool Growers Association presented the activities of that organization to the convention.

The concluding event of the convention was an enjoyable banquet on the evening of Wednesday, followed by a dance.

In addition to the special committee reports on the public land and shearing questions, the Wyoming convention passed 21 resolutions, which included the following:

Be It Resolved, That the Wyoming Wool

Growers Association in convention assembled, does hereby vigorously protest against the present valuations on grazing land, and insist that the State Board of Equalization grant us a reduction to the actual producing value of all agricultural and grazing land.

\* \* \* \* \*

Be It Resolved, That this association heartily endorse the National Wool Marketing Corporation and urges its support.

\* \* \* \* \*

Whereas, Summer bounty legislation is an efficient and economical means of destroying coyotes, and

Whereas, Appropriations for this purpose actually do go to residents of the state for performing useful labor and this labor does provide a means of employment for unemployed,

Therefore, Be It Resolved, That this association request the legislature to appropriate \$25,000 for coyote bounties as a relief measure.

\* \* \* \* \*

We petition the Secretary of the Interior to allot to the Biological Survey from the Public Works Fund, the sum of \$598,000.00 for the purpose of carrying on its important work and for the relief of unemployment.

\* \* \* \* \*

Whereas, Trade agreements on commercial standards between the knitwear industry and the Federal Trade Commission and the Bureau of Standards and the similar agreement of the wool and part-wool blanket industry which discriminate against cotton and favor wool shoddy in that in these agreements wool shoddy passes as wool without identification, while the cotton content must be shown, and

Whereas, As these two branches of the textile industry have adopted this discriminatory labeling policy, and

Whereas, It is reasonable to believe that other divisions of the industry will follow a similar course;

Therefore, Be It Resolved, That we seek the cooperation of the cotton industry in bringing about a correction of these discriminatory standards.

\* \* \* \* \*

Whereas, The old agricultural textile fibers, namely, cotton, linen, silk and wool, are now in competition with the industrial textile fibers, rayon and shoddy, and

Whereas, These industrial fibers are the products of powerful corporations in all parts of the world;

Therefore, Be It Resolved, That we stand for the agricultural fibers in this battle of textiles.

\* \* \* \* \*

The Wyoming Wool Growers Association desires to thank the merchants of Wyoming and the manufacturers of merchandise containing wool who have labeled their merchandise to show virgin wool content, and while this association is opposed to any change in the Wyoming Truth-in-Fabric Act, it approves the following policy:

Where merchants request information as to the virgin wool content of merchandise ordered and do label merchandise on which they can place a label showing a high virgin wool content, and do show a cooperative spirit to labeling to show virgin wool content, this association will take no action to compel the use of labels to show low virgin wool content.

The Wyoming convention also adopted a resolution calling upon the Emergency Credit Division of the Farm Credit Administration to liberalize the credit given to the breeders of purebred and stud rams. The present policy of the various loaning agencies of placing the same valuation on purebred and stud rams as on commercial rams was held responsible for the greatly reduced supplies of rams at present.

Stockyard and commission charges were declared by the Wyoming Association to be unjustifiably high, and while commending the Packers and Stockyards Administration for its methods of determining reasonable rates, held that the inclusion of such large allowances for expenses incurred by commission houses in obtaining consignments was not justified. It was also asked that all proceedings in connection with stockyard and commission matters be expedited.

## Wyoming Ram Sale

NINE hundred rams were sold at strong prices in the Fifth Annual Ram Sale conducted by the Wyoming Wool Growers Association on September 21 at Casper.

On 380 yearling Rambouillet range rams, an average price of \$25.27 per head was made. Some of the top sales included five yearlings from the Deer Lodge Farms Co. to the Cole Creek Sheep Co. at \$75; 24 yearlings from Williams and Pauly to the Swan Co. at \$33; 10 yearlings from W. S. Hansen Co. to W. of L. E. Vivian at \$22 each.

Hampshires did not sell at such strong prices as were reached by the other breeds. On 258 yearlings an average of \$17.53 was made. Fifty-nine lambs sold by Snyder Bros. averaged \$12 each. The top on yearlings was received by the Deer Lodge

Valley Farms Co. for 20 head sold to L. E. Vivian at \$22 each.

Seventy-five purebred Lincolns, consigned by Ernest Robson and Sons averaged \$25.56 and 80 Columbia cross-bred lambs sold by Snyder Bros. at \$22 a head. The Lincoln-Rambouillet crossbred offering included 90 yearlings which averaged \$28.53. G. D. Selway had a pen of ten which went to Rasmus Lee at \$35 each. The Corriedales were all consigned by Malcolm Moncreiffe; 30 head averaged \$22.90.

Only a few stud rams were offered. The top was a Rambouillet from Deer Lodge Farms Co. which went to Frank Eychaner at \$135.

### Contract Feeding of Montana Lambs

**E**LEVEN thousand Montana lambs were moved out in the first half of September for feeding under contracts arranged by the Montana Live Stock Marketing Association. The association reported that contract arrangements had been made with a sufficient number of feeders in North Dakota, Iowa, and other states to finish 300,000 lambs and 20,000 calves and yearling steers.

Four different forms of agreements for contract feeding have been approved by the Regional Agricultural Credit Corporation for use in feeding out lambs covered by its loans.

The principal feature of these contracts is the allowing of the feeder to receive the final selling price for the gains made, the balance going to the grower. The grower agrees to pay the freight and selling expenses on the original weight from the range loading point to the final market and to accept as his share the market price for such original weight, less 6 per cent. Another contract provides for settlement to the grower for the weight at the grower's loading point less 4 per cent and any losses in shipment to the feeder's place. Under a third form of agreement, the weight for which the feeder is paid the selling price is de-

termined by deducting from the final market weight the range loading weight less 2 per cent.



Briggs-3224, Champion Rambouillet Ewe at the California State Fair

### RAMBOUILLET AWARDS AT CALIFORNIA STATE FAIR

Rams, over two years—1st and 2nd, F. N. Bullard, Woodland, Calif.

Rams, one year and under two—1st, F. N. Bullard; 2nd, Wm. Briggs, Dixon, Calif.

Rams, under one year—1st and 3rd, Wm. Briggs; 2nd and 4th, F. N. Bullard; 5th, 6th, and 7th, Kern Co. Agricultural Dept.

Ewes, one year and under two—1st and 2nd, Wm. Briggs; 3rd and 4th, F. N. Bullard.

Ewes, under one year—1st and 2nd, Wm. Briggs; 3rd and 6th, Kern Co. Agricultural Department; 4th and 5th, F. N. Bullard.

Flock—1st, Wm. Briggs, 2nd and 3rd, F. N. Bullard.

Pen, three ram lambs—1st, Wm. Briggs; 2nd and 3rd, F. N. Bullard; 4th, Kern Co. Agricultural Department.

Pen, three ewe lambs—1st, Wm. Briggs; 2nd and 4th, F. N. Bullard; 3rd, Kern Co. Agricultural Dept.

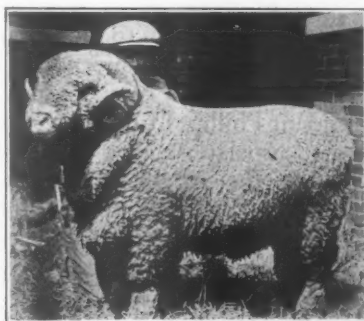
Get of Sire—1st, Wm. Briggs; 2nd and 4th, F. N. Bullard; 3rd and 5th, Kern Co. Agricultural Dept.

Produce of Ewe—1st and 2nd, F. N. Bullard; 3rd, Wm. Briggs.

Champion Ram—F. N. Bullard.

Champion Ewe—Wm. Briggs.

Wool Exhibit—Best Rambouillet Fleece, 1st and 2nd, Wm. Briggs; Best Fine Comb-ing, 1st and 2nd, Wm. Briggs.



"Monitor," Champion Rambouillet Ram at the Illinois State Fair. Bred and Exhibited by Hampton & Dilliner, Arcola, Ill.

### Premium Winners in the Rambouillet Section at the Illinois State Fair

**T**HE champion ram of the Class "C" section of the Rambouillet division at the Illinois State Fair this fall was shown by Hampton and Dilliner of Arcola, Ill., and the champion ewe of that class was exhibited by Mrs. N. R. Vandervort and sons of Wilmington, Ohio. In the class for Illinois-bred Rambouillets, Hampton and Dilliner took the awards for both champion ram and ewe.

Other premium-winners were: Arn Bros., Kenton, Ohio; M. Moncreiffe, Big Horn, Wyo.; O. J. Blamer, Johnstown, Ohio; W. A. Lovett, Zanesfield, Ohio; R. E. Strutz & Sons Co., Jamestown, N. D.; J. E. Webb & Sons, Indianapolis, Ind.; J. E. Dennison, London, Ohio; M. Kane, Niantic, Ill.; Wm. B. Lyons, Milford, Ill.

### New Marketing Plan of Wool Corporation Works Well

**H**IGH praise is given to the unit marketing plan of the National Wool Marketing Corporation by Mr. Otto Holekamp, pool agent for the American Wool Marketing Association at Comfort, Texas.

Mr. Holekamp reports the recent receipt of final payment on a wool pool shipped in the spring of 1932. This was the third time checks had been sent to cover the sale of the pool in addition to the initial advance of 7 to 8½ cents per pound made when the wool was shipped. The final payment brings the total received on the wool, which was a 12-months' growth, up to 11¼ to 13 cents a pound. This return is net, all of the freight, insurance, interest and handling charges having been deducted, and can be compared, Mr. Holekamp says, to 8 and 9½ cents, the prices at which wools of similar grade and quality were sold on the open market at the time the pool was shipped in 1932.

## Utah's Lamb Week

**L**AMB WEEK, which has become an annual event of the Utah Wool Growers Association, ran this year from September 8 to 16. The big feature came on Monday the 11th, the day before the opening of the National Ram Sale, in the form of a sheep parade down the main streets of Salt Lake City. Floats containing some of the rams consigned to the sale by Messrs. Madsen, Candland, Day, and Nebeker, prominent Utah sheep breeders, and also showing carcasses on their way to the meat shops, one of which is shown above, gave a lot of good atmosphere and color.

Very good support was given to the week by the local meat shops and chain stores. The Cudahy Packing



Company's plant in North Salt Lake was an especially loyal backer. In addition to its floats in the parade, it carried a large advertisement in the daily papers, devoted to "Eat More Lamb," wherein the highly nourishing and tempting qualities of lamb were emphasized.

## With the Women's Auxiliaries

### Plans of the Washington Junior Auxiliary

**W**E are very happy to know that the National Auxiliary is interested in the Junior Auxiliary of Washington. We are proud to be able to boost for lamb and wool products.

Our plan for this year is to take up some special topic and study for discussion at each meeting. Our program stands as follows: October, Parliamentary Law; November, Breeds of Sheep; December, Sheep Raising in Foreign Countries; January, Cuts of Lamb; February and March, Wool Production and the Weaving of Wool; April, Styles; May, Election of Officers.

We hope to be able to help in the midstate fair in the lambburger and wool booths.

Hope Lenzi, President  
Francis Reynaud, Secretary.

### Oregon Auxiliary Meets

**T**HE Oregon Wool Growers Association started off on August 29 with the usual ram sale, so the Auxiliary had a business meeting, inviting all state chapters to attend.

Plans were made at the meeting for a wool exhibit at the state convention which is to be held at Lakeview early in November. This exhibit will be made up of selections from articles turned in to each chapter and the organization sending in the best exhibit is to receive a prize.

President Phillips of the state wool growers' association gave us a talk on "What the Auxiliary Has Accomplished," and Mr. Mac Hoke spoke on the relationship between the Auxiliary and the wool growers' association.

Reports from the various Auxiliary chapters were made by the following: Mrs. Frank Chapman of

Umatilla County, Miss Bess Huddleston of Gilliam County, Mrs. Ralph Thompson of Heppner County, and Mrs. Ira Staggs of Baker County.

Mrs. George Rugg, President of the State Auxiliary presided.

Mrs. Mac Hoke.

## Parliamentary Questions

MRS. ELMER E. CORFMAN  
National Parliamentarian  
1231 East Third South Street  
Salt Lake City, Utah

**EDITOR'S NOTE:** Upon request of the national president, the auxiliaries are invited to send in any parliamentary inquiry with a stamped self-addressed envelope to the parliamentarian, who will gladly answer such requests. A short course is now available for regular lessons for cost of mailing.

### Motions and Forms

**Question Ten:** What is the difference between a motion and a resolution?

**Answer Ten:** A motion requires action on the subject presented by a member. A resolution is passive and embodies the reason as well as the statement of the action desired.

**Q. Eleven:** What precedes debate?

**A. Eleven:** See R. R. O. revised p.p. 26, 27, 28, and 280.

**Q. Twelve:** Classify Motions.

**A. Twelve:** See R. R. O., page one. The chair should remember to state the exact wording of the main motion. When, or if other motions are made, the chair should at once be able to determine the "Kind of a motion," as each of the five classes has its own method of disposal, i. e. a main motion may have applied to it, any of the seven subsidiary motions, or interrupting, may be either incidental or any of the five privileged motions, which are the highest in rank, and must be disposed of before the final vote on the pending main question.

**Q. Thirteen:** Is it correct to say, "I make a motion."

**A. Thirteen:** No. The correct form, after addressing the presiding officer, is, to say, "I move that," stating what is desired, or after giving a report say, "I move the adoption of this report, or these resolutions."

# Lamb Market Conditions and Prices

## Chicago

BASED on what the ultimate consumer has been required to pay, current slaughter, and the trend of wool prices, there was no logical reason for the September fat lamb market.

Relative plenitude of other meats may have been a factor. Poultry was cheap and popular, but wool was in the luxury category, pork was marked up until consumers protested, and a heavy toll was levied on beef by distributors. The best that can be said about lamb trade is that it had a "comeback" faculty and that all interests developed hunger whenever the bulk of good lambs could be acquired in the \$6.75@7 range, Chicago basis.

The fact that Chicago is no longer the price-basing market, so far as ovine values are concerned, does not need demonstration; not even assertion. There was a time when receipts at prices at the erstwhile "big" market set the pace; under new conditions, with growers seeking the shortest possible route to a check for the net sales proceeds of their product, such markets as Denver and St. Paul blackboarding receipts in excess of Chicago's daily quota, and killers forwarding purchases at far western to eastern slaughtering points, what may be considered a "new deal" in evaluation has been launched.

An extensive excursion into lamb raising by the spring wheat belt has put St. Paul in a conspicuous place on the market map. Colorado shows similar expansion of summer lamb production and these factors, with increasing slaughter at numerous interior plants, have exerted a potent influence on net returns from the crop. Western areas have maintained production while the dairying craze has retarded production east of the Mississippi River not only in summer production, but winter feeding.

Consumption, on the other hand, is still concentrated in eastern territory where values of dressed product are made. There has been, and still is, a pronounced tendency to equalize prices, both live and dressed, between eastern and western points, former differentials having disappeared. On a wholesale basis there is scant difference between the value of a carcass in New York or Chicago; a similarly narrow spread exists between hoof prices at Denver or Chicago. The constant objective of the processor is to cut quotations to jobbers and chain stores, the latter purchasing power, concentrated as never before, having developed into a tyranny. "We have got into a condition where the sale of a rail of meat to a chain buyer implies loss," asserted a killer recently. Stabrowski, the jobber, now constituting a legion, is the intermediary that levies a heavy toll on the market man who in turn passes it over the block; the Hinky Dink Meat Company operating a fleet of trucks has banished the wagon of the individual retailer from the highways of Packingtown. Live lamb prices fluctuate 50 to 75 cents per hundred within a few hours; as immutable as the laws of the Medes and the Persians is the code of retail shop and restaurant prices. Evidently the trouble is in the sphere of distribution, in the gap between the cooler and the counter.

Whatever may have been the cause of the recent slump in lambs, it was irresistible and cost producers a tidy sum of money. That the product went into consumption promptly was demonstrated by the promptitude with which processors returned to the sheep house to replenish equally prompt meat rail depletion. On every short run they bought for numbers; when supply was slightly in excess of the day's requirements, pressure was applied and sorting severity increased. Reckoning with sorting eccentricity, fluctuations

have been as much as \$1 per hundred within brief periods, with the trend downward until the \$7 level on top lambs at Chicago was reached, whereupon buyers were unleashed, a scramble for numbers ensuing. Contrary to confident prognostication, wool went up; lambs broke.

Late in September the stereotyped distress signal was emitted by killers who inserted their peg in the \$7 hole for the best lambs. Anything above that figure went on city butcher and shipper account up to \$7.25, compared with an early September trade at \$7.25@7.50 on the bulk, and a \$7.75 top. The net decline for the month was 25 to 50 cents, as on the last round good lambs had to be content with \$6.75 and on the high spot of September 8 natives and westerns sold at \$7.90. The advertised objective of killers all through the month was to buy the bulk of both natives and westerns around or under \$7, this policy succeeding to the extent that a spread of \$6.75 to \$7.25 bought a large proportion of the crop. Outside tops were deceptive, involving stringent sorting and quality. On the breaks, sorting was severe but on reactions buyers were less critical. Increased supplies of western ewes broke that market 25 cents or more, \$1.50 to \$2.50 taking the bulk of both natives and westerns on slaughter account.

Return of an \$8 market was forecast early in September when \$7.75@7.90 quotations were recorded, but the illusion was soon dispelled. The ensuing week expanded the primary movement, but prices stood up, the \$7.75 top being retained and the bulk selling between that figure and \$7.25. On curtailment, however, during the third week the slump became pronounced. The annual Jewish New Year, always a nightmare in cattle circles impaired New York kosher trade, eastern dressed markets acquired an air of congestion, and the market went into a state of coma, ignoring supply.

The resultant break continued, with occasional but short-lived recoveries, until the final session when \$7.10 was an outside price, and \$6.75 bought good lambs under severe sorts. Plain types sold at \$6.25@6.50 and native throwouts at \$4@4.50, feeders paying \$5.90 to \$6.50 for thin lambs under killer competition, or the lowest price level of the range season.

An influx of western ewes put that trade on a \$1.50 to \$2.50 basis, a few light western ewes going to killers at \$2.75. Country demand for breeding ewes was in evidence, native yearlings realizing \$5@5.25, western two and three-year-olds, \$3.50 to \$4; solid mouths, \$3.50, and thin aged stock, \$1.75 to \$1.85. Choice range yearling ewes were worth \$6 to \$6.25, cornbelt feeders taking out 100-pound two-year-olds at \$4.50. September supply did not carry a sufficient number of yearlings to make a set of quotations.

Dressed trade, sprightly early in the month, went to pieces toward the close for no apparent valid reason. Clean-up sales at eastern markets showed a decline of \$1 per hundred. Lambs were cheap enough to put away in freezers, but killers contended that the meat lacked "stand-up" quality. Early in the month \$15 to \$16 was paid for prime carcasses at the Atlantic seaboard; at the close \$13 was the limit, \$9 to \$12 per hundred taking the bulk, necessitating selling good carcasses at \$11, common meat going at \$7 to 8. Dressed prices during the latter part of September were on practically the same basis as at the corresponding period of 1932; hoof prices were about \$1.25 per hundred higher, the difference representing higher wool values. Killers asserted that the appreciation in wool pelts and offal had been passed on to growers, but on this subject difference of opinion developed. Some of the pencil pushers figured that this would have justified a \$2 advance in live lambs. Fat lambs selling at \$6.50@7 late in September this year were on a \$5.50@6 basis a year ago, from which it is logical

to conclude that wool and by-product were wholly responsible for this season's advance. Mutton, now selling anywhere from \$2 to \$5 per hundred in the carcass, was on exactly the same basis a year ago. As pelt values were maintained, the 25 to 50-cent decline in ewe prices was unexpected.

Inception of the break of the last week of September was at Denver, which received 20,000 head on Monday, the 26th. This load was relieved by reloading a portion on through-billing, but recovery was feeble. St. Paul reported 15,000 to 16,000 on several sessions, Minnesota and the Dakotas furnishing the bulk so that light receipts at Chicago were ineffective in checking the slump. Deadlocks between selling and buying interests, no unusual condition in any branch of the market under present conditions, were usually broken by compromise tactics. The fact that light receipts all around the market circle during the last week of the month did not stimulate trading was a discouraging factor. At the seven principal markets September receipts were about 150,000 less than in September, 1932, but until slaughter figures are available the aggregate supply will not be known.

Prices are peculiarly susceptible to even a modicum of competition. Take one of the big packers out of the market, by virtue of possession of enough "direct" stock for a day's kill, and a 25-cent decline is a logical sequence. This influence is in evidence at frequent intervals, especially when the market shows an advancing tendency. Packers are credited with having close to half-a-million lambs on feed scattered all over the country, a policy dictated by apprehension of an occasional bare spot. Thus they are provided with ammunition wherewith to arrest any tendency in the direction of a runaway market between the termination of the grass supply season and a free movement of new crop lambs from feed lots.

There is considerable difference of opinion as to actual cost on the meat rail. As one of the talent

figures it, an 80-pound lamb at \$7 costs \$5.60 alive, or \$3.60, deducting \$2 for wool and offal, which on the basis of a 40-pound carcass would make actual cost of the product about \$9 per hundred. Processors have a different method of computation, however, although credits allowed buyers are never equal to actual values. Heads, tongues, casings, and other by-product are all worth something and figure in net merchandising results. That the killers' turnover has not been unprofitable is indicated by their reception of strong-weight second cuts of westerns.

Opinion differs widely as to the immediate future course of the market. Western lambs should be in early, if deficient condition is a herald. The native crop has been closely topped out, and early feeder buying was on a restricted scale. Packers, in putting a large number of lambs on feed have taken this into their calculations. The semi-bare spot is expected to develop some time in October and as the market has a habit of responding to sharp supply contraction, what was taken off in September could be readily restored in a short time. Cognizance must be taken, however, of relatively cheap pork and poultry and an ample beef supply. November and December will doubtless be light slaughter months, as no considerable number of fed lambs is on the horizon prior to early January.

J. E. Poole.

## Kansas City

LAMB prices at the close of September were 25 cents lower than the August close and the same as the September opening, but 85 cents under the September high point. The peak price of \$7.60 was paid about the middle of the month and from then on there was an uninterrupted sag in the market. The first week of the month prices showed no quotable change, with the top standing at \$6.75. Between the 6th and 14th there was an 85-cent rise and between the 14th and 30th there

was an 85-cent drop. The rise and set back divided the month into exact halves, but viewing the thirty-day period in retrospect it looks as if producers through direct selling and faulty distribution wrecked a rising tendency that otherwise would have brought an \$8.00 market.

While prices were on the upgrade the first half of the month killers were active buyers in the country and when their purchases began to show up in slaughter channels prices slumped. In addition to this situation producers bunched sales supplies, with freight paid, at a few points and killers took the offerings for distribution to slaughter centers, and in turn depressed the price level. Proper distribution would protect price levels and unless producers curtail direct selling they will find themselves confronted with the same relative low prices that directs have brought hog men.

In 1930, about 15 per cent of the sheep and lambs that made up federal inspected slaughter, were procured direct. In 1931 directs made up 17.34 per cent and in 1932 nearly 20 per cent, to be exact, 19.80 per cent. Each month this year, except March, direct purchases were larger than in the corresponding period last year, and without doubt, these direct supplies have brought to an end every rally the general market has started.

Sheepmen, because of reduced supplies, have been in a technically strong position all year but the buying side has blocked this strength with direct purchases or the failure of producers to take advantage of demand at many markets. September is only an incident to what will happen later, especially if direct selling is expanded.

September lambs were fairly good in quality and flesh, far better than had been anticipated, the vicissitudes of adverse weather and poor ranges considered. The range movement started later than usual and the native lamb crop was cleaned up during the month. Texas, because of drouth conditions, was not able to supply many fat lambs and prac-

tically no grass-fat sheep. Consequently, September receipts in Kansas City were the smallest since 1925. The market here practically all month was the highest on the Missouri River.

Mutton supplies were limited and the price movement small. Fat yearlings brought \$4.50 to \$5.25, wethers \$2.75 to \$3.50, and fat aged ewes \$1.50 to \$2.75, few up to \$3.00. A year ago old ewes were no more than paying marketing expenses, but recently they have found a ready outlet.

Demand for feeding lambs improved as the month advanced and for the past two weeks most of the good grades sold at \$6.00 to \$6.25, with several lots at \$6.35. Receipts have not been large enough to meet all the inquiry. It is the general opinion that feeding lambs will return a good profit next winter when they are fat. The grain feeding sections in Kansas City territory have ample feed to fatten normal supply. The wheat belt of Kansas has an excellent start on fall sown wheat and doubtless will be able to handle more lambs than was thought probable a month ago. Farmers have bought all the good breeding ewes offered at prices ranging from \$3.00 to \$5.00, with some choice well-bred yearlings at \$5.50.

On the basis of the available supply for the next thirty days, which will be materially short of the corresponding period last year, prices for fat lambs should be higher. At the same time a good demand for feeding lambs is indicated. The government has completed its purchase of about six million pigs, or around two million more than at first contemplated. However, only about one-quarter million piggy sows were slaughtered. The demiss of pigs, doubtless, will be sufficient to cause a decrease in the supply of pork at some time during the winter months. It is reasonable to anticipate that when this decrease becomes evident other meats will derive some benefit in consuming channels.

September receipts at Kansas City

were 123,037, compared with 142,040 in the same month last year, and the smallest September run since 1925 when 115,000 arrived. Receipts for the nine months were 1,337,234, as against 1,500,041 in the same period last year.

C. M. Pipkin.

## Omaha

**N**OTWITHSTANDING the fact that arrivals of sheep and lambs at the Omaha market during September were the lightest for that month since the early nineties, fat lamb prices receded the greater part of the month until at the end they were unevenly 25 to 50 cents lower, with the least loss on westerns and the greater on fed shorn lambs. Except for a showing of strength during the first week, which boosted prices 75 cents to a dollar, the trend was generally downward. During this period the month's peak prices were realized, with a few choice westerns at \$7.40 and natives at \$7.25. As the month ended, the bulk of the westerns went at \$6.25@6.60, compared with \$6.50@6.75 a month ago. Natives finished at \$6.25@6.30, against \$6.75 last month and fed shorn lambs, which were from \$6.25 to \$6.40 at the end of August, were down to \$5.75.

Offerings from the western ranges lacked not only the usual September volume, but the quality was plainer, and the percentage of lambs in feeder flesh was high, running from 50 to 75 per cent. Native lamb supplies held up well for this period of the year, although there was a bit of moderation toward the month-end. Fat shorn lambs came back in fair volume for a time, but were being held up in considerable numbers as the month finished, due to the unfavorable condition of the market.

Although the feeder market had a tinge of weakness in the final days of the month, prices were about a quarter higher than final sales in August, with the bulk moving from \$6.00 to \$6.35 and quite a few sales up to \$6.50 during the closing week. At periods during the month fats

and feeders sold at the same level. Incidentally on the first day of trading in October, best feeders sold higher than the top fat lamb prices. Country demand showed a healthy tone, and was fairly active throughout the month, movement in fair volume to corn and stubble fields being noted. The farm outlet was broadened by general rainfalls which induced a liberal supply of green feed. Nearby feed lot operators took on large supplies during the month, but were full to capacity at the close with lambs ready for market, but being withheld in hope of a more favorable price situation. A few loads of feeding ewes from the West sold at \$1.25@1.65 and range feeder yearlings brought \$4.25@5.10.

The aged sheep market was unchanged all month, with supplies seasonally limited. Best yearling wethers bulked from \$4.00 to \$5.00, with choice lots at \$5.25. Light ewes of better quality sold at \$2.75 but most ewe sales ranged from \$2.00 to \$2.50. Plainer and heavier kinds and culls sold to a dollar and below. Trade in breeding ewes was limited, \$3.50 to \$4.50 taking most of the available solid-mouthed to yearling kinds, with a top of \$5.00 paid for one small bunch of yearlings from Idaho late in the month.

The month's total receipts were 220,473 compared with 206,238 in August and 243,397 in September last year.

H. F. Lee.

### St. Joseph

**S**HEEP receipts for September were approximately 106,400 compared with 118,139 last month and 145,283 in September last year. Of the month's total around 26,000 were from native territory and the balance were westerns. Most of the western states were represented in the month's receipts, with Idaho and Oregon, the largest contributors. The lamb market during the month was uneven, the top ranging from \$6.35 to \$7.50, with \$6.50@7.00 covering most of the period. On the close best sold at \$6.75, which

was the same as a month ago. The high point was on the 12th, when choice Utahs sold at \$7.50, and the low point of \$6.35 came the first two days of the month. Choice clipped lambs sold up to \$6.75, but \$6.25 was the best price on the close. The top on native lambs ranged from \$6.35@7.00, with \$6.50 taking best on the close.

Feeding lambs were in good demand throughout the month and prices are 25@35 cents above the close of August. At the beginning of the month the top and bulk sold at \$6.00, but at the close \$6.25@6.35 took most offerings. The market for aged sheep shows practically no change with a month ago. Fat ewes sold \$2.25@2.75, yearlings \$4.75@5.00, and old wethers \$3.00@4.00.

H. H. Madden.

### Denver

**F**AT lambs were steady to 25 cents higher at the close of September compared to the opening of the month, while feeder lambs were generally 25 cents higher and ewes 10 to 15 cents up. Receipts for the month were a little under those received during September a year ago, totaling 409,740 head this year compared to 487,012 last year.

Sheep trade was active during September and the liberal offerings found ready outlet. Fat lambs that were selling from \$6.25 to \$6.60 early in September were bringing around the same prices at the close, with occasional sales of strictly choice lambs around \$6.75 to \$7.10. Feeder lambs that were selling from \$5 to \$5.85 early in the month were bringing from \$5.50 to \$6.25 at the close. Demand for feeder lambs is improving and trade is expected to be active in this department of the market during October. Ewes that sold from \$1 to \$2.15 early in September were bringing from \$1 to \$2.25 a hundredweight at the close of the month.

Indications point to liberal supplies of fat and feeder lambs at Denver during October, with a good de-

mand for all grades and an active market. Local traders predict that present prices will be maintained.

Just how many fat lambs are to be finished in the territory tributary to the Denver market is as yet a subject of speculation. Comparatively little contracting has been done, although some trades are being made. Most of the feeder lambs to go into this territory this year will be purchased upon the market and the demand, therefore, at Denver should be strong. Good feed crops in this territory are expected to result in fairly liberal feeding. Reports received from the Denver Daily Record Stockmen field representatives now in northern Wyoming indicate that some Wyoming feeder lambs are moving and being contracted at \$5.50 a hundredweight.

W. N. Fulton.

### Feeder Lamb Business and Prospects

**T**HERE is no possible reliable check on the number of lambs going to feeders' hands, as the movement around the public markets is steadily growing. Iowa and Nebraska will acquire the usual number, Wisconsin and Minnesota have been stocking up with Dakota lambs, and Montana reports a generous direct movement to the cornbelt. Despite the sharp break in fat lambs late in September, feeder prices showed strength on a \$6@6.50 market basis, either at Chicago or Omaha. The East will feed few this year, including New York, Michigan, Ohio, and Indiana, as farmer feeders are not in a mood to pay current prices. A considerable number of western lambs have gone into the cornbelt on contract, feeders taking market price for their gain, but these trades are mainly between growers and feeders rather than on speculative account. Cost of gains will be substantially higher than last winter as in the Chicago area and eastward hay is worth \$10 per ton, against \$3; corn 45 to 50 cents per bushel

against 20 cents a year ago. To make the situation worse from the feeders' viewpoint, new corn is chaffy, owing to high August and September temperatures, which further increases expense incidental to putting on a pound of meat. On the other hand each 30 days increases the value of the pelt. That winter production will be light, especially on a tonnage basis, is a certainty, as corn is scarce in many sections of the cornbelt, weight commands little respect at killers' hands and there is a determination to insist on narrow price spreads, a buying policy that does not give a well-conditioned lamb the premium to which it should be entitled. Possibly a few loads of "bang-up" lambs will be eligible to an outstanding price during the coming winter and there is also a possibility that Michigan feeders will muster up sufficient courage to take out second-hand stock from short-corn areas for shearing.

J. E. Poole.

### Dates Set for Texas Convention

THE Executive Committee of the Texas Sheep and Goat Raisers Association, in its meeting on September 14, decided upon December 14 and 15 for the next annual Texas convention, at San Angelo. Mr. E. S. Mayer was named chairman of all convention committees.

The committee also endorsed the position taken by the National Wool Growers Association in connection with the Agricultural Adjustment program. They also asked that sheepmen list association dues as an item of expense in filing their budgets with financial agencies and that these financial agencies recognize such an item as a legitimate expense. Strong appreciation of the work of the Regional Agricultural Credit Corporations was expressed and their continuation urged. The committee is also taking steps to obtain favorable consideration of predatory animal and rodent control in the distribution of the public works fund.

## The PRICE that can be realized from



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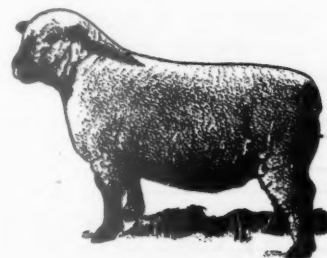


**E**ACH morning before the sheep buyers leave their office to cover the yards they receive reports on the dressed lamb market, the pelt market, and the value of other by-products. Swift sheep buyers receive hourly market reports on lambs and by-product values. Why?

Because the market value for dressed lambs and by-products, plus nominal expense figure to cover slaughtering and marketing, represents the price that can be paid for live lambs.

Most live stock producers recognize the economic fact that packers cannot stay in business if they always pay more for live stock than they get for the meat and by-products.

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the market  
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(918B)

## Swift & Company

World's Fair visitors are cordially invited to go through the Swift Plant in Chicago. It is only thirty minutes on the South Side Elevated from downtown.

### SHEEPMEN'S BOOKS

Hultz & Hill's Range Sheep and Wool .....	3.00
Sampson's Range and Pasture Management .....	4.00
Sampson's Native American Forage Plants .....	5.00
Gilfillan's Sheep .....	2.50

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**Around the Range Country**

(Continued from page 16)

**WASHINGTON**

Rainy weather during a goodly part of the month over much of the state was very good for the making of fall and winter pasturage, though frosty weather retarded the growth in some higher sections. Some hay was damaged by rains. Livestock are generally in good condition. Pastures are good west of the Cascades, and are improving in the eastern portion.

**Quincy**

Fair weather and feed conditions prevail at this time (September 26).

Prices recently paid for lambs have been \$5.50 to \$6.00 for fat lambs, \$3.50 to \$4 for feeders. Yearling ewes have been purchased at \$7.50 to \$8 a head. Ewes of this age are very scarce.

Herders and camp tenders are getting \$45 to \$50 a month.

Ramon Escure.

**Roosevelt**

The high mountain ranges are very backward and feed is not ready in some places (September 1).

No deals have been made on lambs since July 15. Then \$6.25 was being paid for lambs loaded at 4 o'clock in the evening and weighed at about 12 p. m. at Lyle, with a very little shrink.

There are no yearling ewes for sale here; nearly every sheep outfit has a lot of old ewes.

Most outfits are paying from \$35 to \$40 for herders and camp tenders.

Horace A. White.

**OREGON**

Only light local showers occurred, and none of them in the last ten days, which, considering the moderately high temperatures that prevailed much of the time, leaves the state's grazing areas in only fair shape. Some Willamette pastures however, are in rather good condition as a result of better rains. Livestock shipping progressed through the month gradually.

**Mitchell**

It is dry and hot and feed is short (September 3).

Fat lambs have been sold recently at 5½ cents; feeders at 5 cents. All these lambs are weighed at Condon and Prineville. There have also been some recent transactions in yearling ewes at \$7. We have about the same number on hand as in 1932.

Seasonal drouths and a general shortage of moisture during the last fifteen years, it seems to me, are big factors in the deterioration of the government range lands.

The prevailing wage for herders and camp tenders is \$35 a month.

L. L. Jones.

**John Day**

There has been some rain here and feed conditions are good; the fall range also looks good.

Recent sales of feeder lambs have been made at 4¼ to 4¾ cents. The lambs were weighed at Seneca, which is the shipping point in this country, with a 12-hour or about 4 per cent shrink.

Wages for herders and camp tenders are \$40 a month.

Herman Oliver.

**CALIFORNIA**

Temperatures were rather warm, but not above normal as a rule; and

the weather was mostly dry as usual, though a few scattered showers occurred at widely separated intervals, which were of little lasting value to forage. The summer feeding areas are now about exhausted of their grasses, and more rains are urgently needed as a rule to bring on the crop of winter forage. Livestock are not in especially good condition anywhere.

#### Williams

Weather is normal, but feed conditions are only about 70 per cent of what they should be. It is too early to figure about feed prospects, as so much depends on the November-December rainfall.

A price of \$7 was recently refused on 300 head of yearling ewes. There seems to be just about the same number of these ewes on hand now as there were last year, but they are attracting much more attention. However, I think about 80 per cent of the ewe bands of this locality are five years old and over.

Recent sales of woolled lambs have been made at 6 cents, f. o. b. country points, and some feeders have been taken at 4.75 to 5 cents.

Herders are getting from \$35 to \$40 and found.

Cheney & Manor.

#### Arlington

Weather and feed conditions have been about normal since the first of August in Riverside County.

Recent sales of fat lambs have been made at 6½ to 7 cents a pound, delivered at Los Angeles. These lambs were all shorn in May and June. Yearling ewes are being sold at \$5 to \$6 a head. The average age of the bands is from four to five years. Herders are being paid \$30 to \$50 a month.

We expect to see a shortage of feed for sheep in the Imperial Valley, due to low water in the Colorado River and the fact that the farmers have let their alfalfa fields deteriorate on account of low hay prices. Hay can be had there now for \$8 to \$10 a ton, baled. Contracts on feed are being made at 25 cents (last year 20 cents)

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Yuba City

September has been dry and feed scarce, with very poor prospects for the fall.

We got about \$5 per hundred for our fat lambs and the same for feeders. There are mostly old sheep in the bands of this section; yearling ewes are 25 per cent below the number on hand a year ago at this time.

Wages for both herders and camp tenders are \$35 a month.

Sheepmen have met great losses and about 33 1/3 per cent of them have retired from the business.

W. H. Chism.

#### NEVADA

No rain of consequence occurred, and as the month was fairly warm, the ranges have dried out appreciably and are in rather poor shape nearly everywhere, high and low levels. Haying progressed favorably but the crops were light as a rule. Livestock have not held their own where dependent on native pasturage, and large numbers of animals have already been brought in from summer ranges to the fields for stubble and other forage.

#### Sweetwater

Feed is only fair at this time and the fall range will not be good, due to lack of rain. Summer ranges are much below what they were several years ago.

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Very few white-faced ewes are for sale, only about a third of those on hand last year. I think the average age of the bands would be from four years up.

Fat lambs have recently been sold at 6 cents and feeders at  $5\frac{1}{4}$ , weighed at Minden, with a 3 per cent shrink.

Forty-five dollars is being paid to herders and camp tenders.

Thomas Williams.

Austin

We have been having very dry weather, and feed on the range is poor (September 1).

No sales up to date on any kind of sheep have been reported. Yearling ewes number about the same as in 1932. There are a few young bands of ewes, but a lot of old ones.

While grazing has deteriorated on the government lands in recent years, I think it is mostly from climatic conditions and not over-grazing. I also think it has been a bad thing to take off all the government trappers, because they have been a big help to the sheepmen in this part of the country.

The wage for herders and camp tenders is \$50.

J. C. Potts.

**UTAH**

The month was unusually warm and dry. A little rain fell, but it was spotty and not general, and was light. This leaves the winter ranges generally in poor shape. The mountain ranges have also been fair or poor in many places, and water supplies scarce, so that livestock have already left the mountains and been admitted to farm pastures much earlier than usual. The last hay crops were harvested in good weather. Some livestock shrinkages have occurred, but as a rule cattle and sheep are in fairly good shape.

**Brigham City**

It is very dry at present, with feed conditions about 80 per cent of normal (September 1).

I do not think that over-grazing kills the range feed. It is due mostly to fires. One fire will do more damage than over-grazing for twen-

ty years. Wherever you see erosion you will notice there has always been a fire, and the smaller the amount of grazing done, the bigger the fire.

Recently \$4.50 per head was paid for fat lambs, f. o. b. this city; weight 78 pounds.

No yearling ewes changed hands here this fall. About three fourths of the ewe bands of this locality are old and toothless.

Sheepmen are paying their herders and camp tenders \$40 a month.

A. J.

**COLORADO**

Unusually warm weather prevailed throughout the state, and precipitation was not as great as usual in any section. A little flooding occurred locally as a result of heavy rains, and the western portion fared better than the southeastern counties; but as a rule more rain is needed, though it is now rather late for making grass. The third or last crop of alfalfa was mostly light because late in starting. Livestock as a rule are in fair to good shape. Many lambs were marketed early from the western portion because of poor winter range prospects.

**Garo**

Winter range is in excellent condition; weather equitable, September 1.

No yearling ewes are for sale in this locality and very few on hand; most of the bands are agey.

The monthly wage for herders is \$30; that for camp tenders, \$35.

Kenneth Chalmers.

**Olathe**

The first half of September was very dry and some lambs were thereby forced on to the market prematurely. We have had some good rains during the latter half of the month, but they came too late to do much good. The outlook for the fall range is poor.

Herders and camp tenders are getting \$30 to \$40 a month.

There have been no local deals made lately, to my knowledge, on lambs. They are all being shipped direct to market.

No yearling ewes are being offered for sale, and the number on hand is small. The majority of the ewes in many herds are three years old and upward.

All public grazing lands in this section are included in reserves, except foothills, which are insignificant in area.

Coyotes are becoming increasingly troublesome since the government has curtailed its work of eradication.

The hay crop is below average here this year and prices will probably rule higher than last.

S. J. Harris.

### Grand Junction

The weather has been fair; the summer range is dry and the fall range (September 26) looks poor.

The majority of the ewe bands run from two to seven years in age. The number of yearlings on hand now is better than last year at this time. Haven't heard of any sales in ewes recently.

Fat lambs have been selling \$6.50 to \$7.00; feeder lambs, \$5 to \$6.25. Western Colorado lambs average 75 pounds or a little better and the shrinkage has been averaging from two to three pounds.

Herders are getting from \$25 to \$45 a month; camp tenders, \$50.

Some of the grazing on the public domain has deteriorated.

Peter Juflos.

### Center

September was very warm with light showers. The fall range will be very good. Public domain lands generally are deteriorating. It is my opinion that they should be put under the control of the Forest Service.

The tendency here is to keep more ewe lambs this year in order to build the herds up to normal. We have a good local demand for yearling breeding ewes at from \$2 to \$3 per head, but none are for sale.

Fat lambs have been selling at around \$6.00; feeders, \$5.50.

From \$25 to \$30 per month is the prevailing range for herders' wages, while camp tenders get from \$30 to \$35.

N. C. Gilbreath.

### Durango

Weather and feed conditions are very good and the outlook for fall feed is about as promising as usual. Most of our ranges, however, are overstocked and have suffered from it.

No fat lambs are sold locally that I know of. Offers of \$5.50 have been made for feeder lambs, but have not heard of any one selling at that price.

There do not seem to be very many young ewes for sale; the ones and twos are very scarce, as most of the bands are growing old.

We are paying herders \$25 a month, but most sheepmen are doing their camp tending themselves.

R. E. Hutchinson.

### Burlington

Sheep have done exceptionally well this summer, for we have had an abundance of moisture during the past few months. Had a bid of 5 1/2 cents on lambs and of \$1 on old ewes, but did not accept them. There will be an abundance of feed to carry our sheep through the winter and some to spare.

Thos. S. Johnstone.

### NEW MEXICO

This was what might be called a showery month in considerable areas of the state, and temperatures probably averaged a little below the normal, being highly favorable for livestock, and for pastures and ranges. The outlook is consequently rather good for the winter forage. An excellent crop of Grama grass is ripening in northeastern counties, though grass has dried out in some northern areas. Livestock are generally in fair to good shape.

### Portales

Weather and feed conditions are much improved since the general rains during August. We had the shortest lamb crop in years here due to very bad weather during lambing and the poor condition of the ewes. It was very dry up to the middle of July, but since the August rains all

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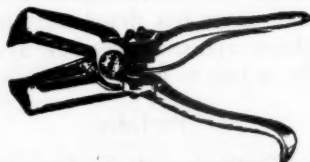


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classes of sheep have been doing well. Feed crops are short and wintering will cost more than it did last year.

Nearly all of the ewe lambs were sold last fall and no yearling ewes are for sale that I know of. Generally the ewe bands are somewhat older than in normal times.

There are no fat lambs here and no feeder lamb contracts have been made yet.

P. E. Jordan.

Las Lunas

Feed and weather conditions are good at this time (September 26).

Feeder lambs have recently been sold at 5 to 5 1/4 cents. There are no yearling ewes for sale; the bands are mostly old.

Herders are getting \$25 a month and camp tenders, \$20.

F. D. Huning Co.

### ARIZONA

Seasonal temperatures prevailed, with some hot days, but also with some cool nights at high elevations. Showers were suitably frequent and fairly well distributed over the northern portion, but much of the state needs more rain for winter pasturage. Sheep have been moving southward for two weeks toward winter pastures. The feed is poor in some central desert range areas. Many irrigated pasture fields were utilized earlier in the month.

### Holbrook

We have had some good rains which have covered both Navajo and Apache counties. The previous dry spots are making fair feed, and the fall range prospects are fair to excellent. In some areas we have better feed than we have had in many years.

There are very few yearling ewes on hand, probably fewer than last year. From 20 to 50 per cent of the bands are getting old.

No sales of lambs have been reported yet.

Coyotes are getting bad again; curtailment of predatory animal work will be felt soon.

Herders' wages are from \$20 to \$30 a month; camp tenders get \$20.

Wm. R. Bourdon.

### Thatcher

We have had a long dry spell, but at this time (September 14) we are having plenty of rain.

The number of lambs raised this year was 40 per cent short of the last year's crop. Fat lambs delivered at the railroad have made 6¼ cents, while feeder lambs at the same point have been taken at 5 cents. No yearling ewes are for sale around here; most of the bands are getting old.

In my opinion grazing on government lands has deteriorated in recent years. Most of the stockmen of this locality feel that these lands should be put under state control.

Lease rates on grazing land have been cut about half, except on the Indian reservations, which remain the same, but should be cut.

Herders and camp tenders are getting \$30 a month.

### WESTERN TEXAS

While it was a warm month, scattered showers occurred occasionally and kept ranges in rather good shape, and livestock in most sections have done very well. Good stands and luxuriant growths of fall wheat are reported in some sections.

### Eldorado

While we have had some local showers, our country is needing a general rain badly. At this time (September 26), the fall and winter ranges look as if they would be below normal in feed.

Some fewer yearling ewes are offered for sale than last year. Aged ewes are in larger numbers than is generally found on our range. Our 1933 lamb crop will fall below the average in weight.

J. B. Christian.

### Van Court

Rains have been very spotted during September and some sections have not had any. Fall feed is poor except in areas where showers have fallen.

Most sheepmen have a good per cent of young ewes in their bands, with more yearlings on hand than a year ago. There have been recent



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sales of yearling ewes at \$4.50 to \$5 a head.

Feeder lambs are being taken at \$4.50 to \$5 per hundred.

We do not have any herders or camp tenders here; ranch labor is being paid at the rate of \$25 to \$30 a month.

J. R. Canning.

### For State Bounties on Coyotes

I HAVE only a small flock of full-blooded Corriedales and run them on fenced land; so I have been able to do most of the work myself, have kept my expenses down, and held my ewe lambs.

The state bounty paid on coyotes for a few years held them down pretty well. With that removed, they will, of course, increase now. The state legislature seems to think it fair to let the wool growers handle this problem alone. Sheepmen have always contributed very large portions in taxes to the state, and were it not for their shipments of wool and sheep out of, and feed into the state, the railroads probably would

not be able to pay the amount of tax they do.

I think the best and cheapest method of controlling coyotes is by paying bounties. The state gets its money's worth in certainty and at the same time struggling settlers are given a little cash with which to pay their taxes. It's a sort of merry-go-

round. Each sheep state should appropriate sufficient money for a coyote bounty fund at all times. A total of \$50,000, or \$2.50 a head, would get rid of 20,000 coyotes. The sheep and poultry industries deserve that much tax money spent for their benefit.

Gillette, Wyo.

P. M. Pedersen.

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Suppose you decide to stay in the city for two days to see the World's Fair and numerous other attractions. The cost of such a visit, including admission to a ball game and a theatrical show, need not exceed \$7.50, or less than 5 cents per hundredweight on an average carload of livestock. Send for descriptive circular.

By making your home at the Stock Yard Inn you will live among other stockmen in a modern, concrete, three-story building where help will be given you in planning free sight-seeing trips in groups.

You will be interested in the fact that on account of the Fair, Chicago is enjoying an unusually strong local demand for meat.



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